AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

MAPLETON RADIO HOLDINGS, LLC

Dated as of July 15, 2009

THE UNITS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THESE UNITS MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE UNITS MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. ANY TRANSFER OF THE UNITS REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH HEREIN.

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AMENDED AND RESTATED MAPLETON RADIO HOLDINGS, LLC
LIMITED LIABILITY COMPANY AGREEMENT

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, dated as of July 15, 2009 (the "**Agreement**"), is entered into by and among MAPLETON RADIO HOLDINGS, LLC, a Delaware limited liability company (together with its successors and assigns, the "**Company**"), MAPLETON INVESTMENTS, LLC, a Delaware limited liability company (together with its successors and assigns, "**Mapleton Investments**"), and CORPORATE PARTNERS II AIV LP and CP II MC COINVESTORS LLC (together with the successors and assigns of each, the "**Investor Members**").

RECITALS:

WHEREAS, the Company was formed in accordance with the provisions of the Delaware Limited Liability Company Act, upon the filing of its Certificate of Formation on December 1, 2008, with the Secretary of State of the State of Delaware;

WHEREAS, Mapleton Investments, as the initial member, and the Company are parties to the Limited Liability Company Agreement dated as of December 4, 2008 (the "**Formation Agreement**");

WHEREAS, the Company was formed to, among other things, acquire all of the issued and outstanding membership interests of eight Delaware limited liability companies that are wholly owned by Mapleton Communications, LLC, a Delaware limited liability company ("**Mapleton Communications**"), pursuant to the terms of the Purchase Agreement dated as of December 15, 2008, between the Company and Mapleton Communications, as amended (the "**Purchase Agreement**");

WHEREAS, Mapleton Investments and the Investor Members replaced the Formation Agreement with the Limited Liability Company Agreement, dated as of February 20, 2009 (the "**Initial Agreement**");

WHEREAS, Mapleton Investments and the Investor Members desire to replace the Initial Agreement with this Agreement which sets forth their agreement concerning the Members' capital contributions to the Company and the operation and management of the Company; and

WHEREAS, this Agreement shall supersede and replace the Initial Agreement which shall no longer have any force or effect following the date hereof.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties to this Agreement hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Definitions.*

(a) As used in this Agreement, the following terms, when capitalized, shall have the respective meanings set forth in this Article 1.

"**Act**" means the Delaware Limited Liability Company Act, Delaware Code, Title 6, Sections 18-101, *et seq.*, as in effect from time to time.

"**Adjusted Capital Account Deficit**" means, with respect to each Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amount which such Member is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulations Sections 1.704-2(g)(1) and (without duplication) 1.704-2(i)(5); and

(ii) Debit to such Capital Account for the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adverse Person" means any Person that is engaged in the business of owning and operating or investing in radio stations in any market in which the Company or any of its Subsidiaries owns and operates radio stations as of the applicable date of determination (other than by virtue of a proposed investment in or acquisition of Units or other interests of the Company or any of its Subsidiaries), or is otherwise a competitor of the Company or its Subsidiaries, or any other Person that a Member, for demonstrable reasons based on such Person's financial condition, licensure qualifications or prior misconduct, could reasonably anticipate would be objectionable to the Investor Members as a potential Member of the Company, it being understood that, regardless of the foregoing description, a financial investor that holds directly or indirectly non-Controlling investments in competitors of the Company or other radio stations in the Company's or any of its Subsidiaries' markets, but is otherwise not engaged in the management or operations of any such competitor or other radio station (other than with respect to customary minority investor protections and rights and board representation), shall under no circumstances be considered an Adverse Person.

"**Affiliate**", with respect to any Person, means (i) any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person, (ii) any other Person owning or controlling 10% or more of the outstanding voting securities of such Person if such Person is an entity, (iii) any officer, director, partner, manager or member of such Person if such Person is an entity, (iv) if such other Person is an officer, director, partner, manager or member of such Person, any entity for which such other Person acts in any such capacity, and (v) the

spouse, siblings, and the natural or adopted lineal ancestors or descendants of such Person if such Person is an individual, trusts for the benefit of such Person or charitable trusts established by such Person and/or any of the foregoing.

"**Aggregate Ownership**" means, with respect to any Member or group of Members, and with respect to any class of Company Securities, the total amount of such class of Company Securities "beneficially owned" (as such term is defined in Rule 13d-3 of the Exchange Act) (without duplication) by such Member or group of Members as of the date of such calculation, calculated on a Fully Diluted basis.

"**Applicable Management Member Percentage**" means, with respect to any Management Member as of any specific date in the event that the Board (as defined herein) determines in its discretion to approve the issuance of Management Units (as defined herein), the percentage of such Management Member's Management Units that are vested as of such date, as set forth in such Management Member's Management Unit Award Agreement.

"**Assumed Tax Rate**" means, with respect to any Fiscal Year, the highest effective (taking into account deductibility of local income taxes against state income and state and local income taxes against federal income) marginal statutory combined U.S. federal, state and local income tax rate applicable during such Fiscal Year to a corporation or natural person residing in New York City (currently 46%).

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"**C Corporation**" means an entity subject to taxation under Section 11 of the Code.

"**Capital Account**" means, for each Member, the Capital Account established and maintained for each Member pursuant to Article 3 of this Agreement.

"**Capital Contribution**" means, for each Member, the total amount of cash and the Gross Asset Value of property contributed to the Company on or after the date hereof by such Member pursuant to the terms hereof or otherwise, net of any liabilities associated with such contributed property that the Company is considered to assume or "take subject to" under Section 752 of the Code, which Capital Contribution shall be reflected on the Schedule of Members attached hereto as amended from time to time.

"**Cause**" means, with respect to any Management Member, (i) if such Management Member is party to an employment agreement or severance protection agreement with the Company or any of its Subsidiaries which defines "cause", "cause" as defined in such agreement and (ii) if such Management Member is not party to either an employment agreement or severance protection agreement with the Company or any of its Subsidiaries which defines "cause", (A) fraud, theft, misappropriation of funds or conviction of a felony, (B) intentional misconduct (or intentional failure to act) that is materially injurious to the financial condition or business reputation of the Company or any of its Subsidiaries, (C) dereliction or gross negligence in his or her performance of his or her duties or failure to perform his or her duties in a manner consistent with the instructions of the Board or any superior employee or (D) violation (or

threatened violation) of any covenant to which the Management Member is subject, *provided*, that in the case of foregoing items (C) and (D), the applicable Management Member shall first be given notice of and at least fifteen (15) days from the date of notice to cure any such dereliction, gross negligence, failure or violation, in each case only to the extent such conduct or action is capable of being cured.

"**Change of Control of a Member**" means (i) any circumstance, event or transaction following which any Person or Persons, whether or not constituting a group (as such term is used in Sections 13(d) and 14(d) of the Exchange Act and the regulations thereunder) (other than, in the case of Mapleton Investments, members of the Nathanson Family, and in the case of any other Member, such Person or Persons that are the beneficial owners of at least 50.1% of the voting securities or other securities of such Member, or otherwise have the power to Control such Member, at the time such Member becomes a Member hereunder) are the "beneficial owners" (as such term is used in Rules 13d-3, 13d-5 or 16a-1 under the Exchange Act) of at least 50.1% of the voting securities or other securities of such Member or otherwise have the power to Control such Member or (ii) the sale or other disposition of all or substantially all of the equity, business or assets (including through a merger or otherwise) of such Member.

"**Closing Date**" means the Waiver Activation Date under and as defined in the Fourth Amendment.

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

"**Common Members**" means Mapleton Investments and the Investor Members, and each other Person to which Common Units shall be issued or transferred in accordance with the provisions of this Agreement, in each case unless such Person has ceased to be a Member of the Company in accordance with the provisions of this Agreement or for any other reason.

"**Common Units**" means the common membership units of the Company.

"**Company Minimum Gain**" has the same meaning as "partnership minimum gain" in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d). A Member's share of Company Minimum Gain shall be computed in accordance with the provisions of Treasury Regulations Section 1.704-2(g).

"**Company Securities**" means (i) the Units, (ii) any other membership interests in the Company or any of its Subsidiaries, (iii) securities convertible into or exchangeable for Units and/or other membership interests in the Company or any of its Subsidiaries, (iv) any other equity or equity-linked security issued by the Company or any of its Subsidiaries or any of their respective successors in interest or other right (including a contract or "phantom" right) or interest directly or indirectly based on the value or profits of the Company or any of its Subsidiaries or any of their respective successors in interest and (v) options, warrants or other rights to acquire Units, other membership interests in the Company or any of its Subsidiaries or any of their respective successors in interest or any other equity or equity-linked security issued by the Company or any of its Subsidiaries or any of their respective successors in interest.

"**Control**" (including its correlative meanings, "**Controlled by**" and "**under common Control with**") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of the controlled Person.

"**Definitive Agreements**" means the applicable definitive sale agreements relating to any Sale Transaction, including a Joint Sale, or any sale by the Company of one or more Stations.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided* that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Gross Asset Value of the asset is positive, Depreciation shall be determined with reference to such beginning Gross Asset Value using any permitted method selected by the Board.

"**Egregious Misconduct**" of a Manager means any of the following: (i) such Manager's conviction of, or plea of guilty or no contest to, any felony; or (ii) commission by such Manager of an act involving fraud, embezzlement or similar material misconduct or involving willful and intentional material misuse or diversion of the funds or assets of the Company or its Affiliates.

"**Excess Loss**" means any Net Loss to the extent its allocation to a Member would cause such Member to have an Adjusted Capital Account Deficit (or increase the amount of such deficit) at the end of any Fiscal Year.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

"**Fair Market Value**" means, with respect to any asset, the cash price at which a willing seller would sell and a willing buyer would buy such asset in a transaction negotiated at arm's length, each being apprised of and considering all relevant facts, circumstances and factors, and neither acting under compulsion, with the parties being unaffiliated third parties acting without time constraints.

"**FCC**" means the Federal Communications Commission or any successor entity.

"**Fiscal Year**" means (i) the taxable year of the Company, which shall be the calendar year unless otherwise required (or, in the Board's reasonable discretion, permitted) by Section 706(b) of the Code, and (ii) for purposes of Article 10, the portion of any Fiscal Year for which the Company is required to (or does) allocate gross income, Net Profit, Net Loss, or other items pursuant to Article 10.

"**Fourth Amendment**" means the Fourth Amendment to Credit Agreement, Consent and Waiver, dated as of July 15, 2009, among Mapleton Communications, General Electric Capital Corporation and the other parties specified therein.

"**Fully Diluted**" means, with respect to any class of Company Securities, (a) all outstanding Company Securities of such class and (b) all Company Securities of such class issuable in respect of (i) outstanding securities convertible into or exchangeable for Company Securities, (ii) outstanding options, warrants and other rights to purchase or subscribe for Company Securities or (iii) outstanding securities convertible into or exchangeable for Company Securities; provided that, if any of the foregoing membership interests, options, warrants or other rights to purchase or subscribe for such Company Securities are subject to vesting, the Company Securities subject to vesting shall be included in the definition of "Fully-Diluted" only upon and to the extent of such vesting; provided that if the vesting of any such rights, options or warrants are accelerated in accordance with their terms, such rights, options or warrants shall be included in the definition of "Fully-Diluted".

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"**Governmental Authority**" means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal or judicial body, in each case whether federal, state, county, provincial, local or foreign.

"**Gross Asset Value**" means, with respect to any Company asset, the adjusted basis of such asset for Federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any Company asset contributed by a Member to the Company after the date hereof shall be the gross Fair Market Value of such Company asset as of the date of such contribution (as determined by the Board);

(ii) The Gross Asset Value of each Company asset shall be adjusted to equal its respective gross Fair Market Value (as determined by the Board), as of the following times: (A) the acquisition of an additional Unit in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution or for services rendered unless the Board reasonably determines that such adjustment is not necessary to reflect the relative economic interests of the Members in the Company; (B) the distribution by the Company to a Member of more than a de minimis amount of Company assets (other than cash) as consideration for all or part of its Units unless the Board reasonably determines that such adjustment is not necessary to reflect the relative economic interests of the Members of the Company; and (C) the liquidation of the Company within the meaning of Treasury Regulations Section § 1.704-1(b)(2)(ii)(g);

(iii) The Gross Asset Value of a Company asset distributed to any Member shall be the Fair Market Value of such Company asset as of the date of distribution thereof (as determined by the Board);

(iv) The Gross Asset Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such Company asset pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided* that Gross Asset Value shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subparagraphs (i), (ii) or (iii) above, such Gross Asset Value shall thereafter be adjusted to reflect the Depreciation taken into account with respect to such Company asset for purposes of computing Net Profits and Net Losses.

"**Independent Appraiser**" means a nationally recognized investment banking firm or nationally recognized appraisal firm experienced in valuing radio broadcasting companies.

"**Insulated Member**" means a Member subject to the limitations set forth in items (i)-(vii) of Section 4.14(c).

"**Law**" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"**Lien**" means any mortgage, pledge, hypothecation, security assignment, deposit arrangement, encumbrance, lien (statutory or other) or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and any lien related to any filing of any financing statement under the uniform commercial code or comparable legal requirements of any jurisdiction), any right of first refusal, right to call, preemptive right or other right of another Person with respect to any property or asset, or any option, warrant or commitment of any kind or nature.

"**majority in interest**" of any specified group of Members means, with respect to any matter, any combination of such Members whose aggregate number of Units are greater than 50% of the aggregate number of Units of all Members of that specified group.

"**Management Member**" means, in the event that the Board determines in its discretion to approve the issuance of any Management Units, (i) each Person who subsequently acquires or is granted Management Units and has become a Member in accordance with this Agreement or other Company Securities (including Shares) which were directly or indirectly issued in exchange for Management Units, and (ii) each such Management Members' respective Permitted Transferees who have become Members in accordance with this Agreement.

"**Management Member Unit Award Agreement**" means any employment agreement or other agreement between the Company and the individual signatory thereto governing the award of Management Units to Management Members.

"**Management Member Unvested Units**" means, with respect to any Management Units held by a Management Member and as of the date of any determination, any such Management Units that are not Management Member Vested Units.

"**Management Member Vested Units**" means, with respect to a Management Member and as of the date of any determination, an amount equal to the number of Management Units held by such Management Member multiplied by the Applicable Management Member Percentage as of such date.

"**Management Units**" means, in the event that the Board determines in its discretion to approve the issuance thereof, any Units that may be issued by the Company to employees subject to the terms hereof and the applicable Management Member Unit Award Agreements, such Management Units having the rights, preferences and privileges specified in this Agreement and the applicable Management Member Unit Award Agreements. It is intended that the Management Units will constitute "profits interests" within the meaning of Revenue Procedures 1993-27 and 2001-43 and the provisions of this Agreement shall be interpreted and the Members shall act in good faith to implement such intent.

The Members acknowledge that federal taxing authorities have issued proposed guidance on the federal income tax consequences of the issuance of partnership equity for services and that such guidance, when finalized, could result in the adoption of rules applicable to the Company's issuance of membership interests to service providers. The Board may cause the Company to avail itself of any election or procedure which is available under such rules (or under other tax laws) and which relates to the tax treatment of such an issuance; *provided* that, for the avoidance of doubt, the Company shall not avail itself of an election or procedure that is not the same or similar to the provisions of section 3.03(2) of Notice 2005-43 and that would have a material adverse impact on any Member without the consent of such Member. Each of the Members shall cooperate with the Company in connection therewith and hereby authorizes and directs taking whatever actions and executing whatever documents are necessary or appropriate to effectuate the foregoing. Without limiting the generality of the foregoing, to satisfy section 3.03(2) of the proposed revenue procedure included in Notice 2005-43 (Internal Revenue Bulletin 2005-24) or analogous provisions of final guidance, the Members specifically agree that the following provisions are legally binding on all of the Members: (a) the Company is authorized and directed to elect the Safe Harbor described in such proposed revenue procedure, and (b) the Company and each of its Members (including any Person to whom a membership interest is transferred in connection with the performance of services) agrees to comply with all requirements of the Safe Harbor described in such proposed revenue procedure with respect to all membership interests transferred in connection with the performance of services while the election remains effective. If a Member transfers a membership interest, the transferee shall assume the transferring Member's obligations hereunder. The provisions of this paragraph shall be deemed modified to the extent necessary or appropriate to satisfy the analogous provisions of final guidance relating to such proposed revenue procedure. Notwithstanding anything to the contrary expressed or implied in this Agreement, the Board may adopt one or more amendments

to this Agreement providing for any such modifications, which amendments shall be legally binding on all of the Members and the Members shall execute such documents as the Board may reasonably request to acknowledge or document any such amendments.

"**Mapleton Radio**" means Mapleton Radio, LLC, a Delaware limited liability company which holds all of the membership interests of Mapleton Communications.

"**Mapleton Radio LLC Agreement**" means the Second Amended and Restated Limited Liability Company Agreement of Mapleton Radio, in the form attached as Exhibit A to the Radio Purchase Agreement of even date herewith among Mapleton Radio, the Investor Members and the other parties specified therein.

"**Member**" means the Common Members and the Management Members, if any, and each other Person who has been admitted as a Member of the Company in accordance with the provisions of this Agreement, in each case unless such Person has ceased to be a Member of the Company in accordance with the provisions of this Agreement or for any other reason. No Person that is not a Member shall be deemed a "member" under the Act.

"**Member Minimum Gain**" means an amount, with respect to each Member Non-recourse Debt, equal to the Company Minimum Gain that would result if such Member Non-recourse Debt were treated as a Non-recourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"**Member Non-Recourse Debt**" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"**Nathanson Family**" means Marc Nathanson and Adam Nathanson and their respective spouses, parents, siblings, children (and their spouses), stepchildren, adopted children and grandchildren, and any trust that is for the exclusive benefit of any of the foregoing individuals.

"**Net Profit and Net Loss**" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (including for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code), with the following adjustments:

(i) Any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Net Profit or Net Loss pursuant to this definition shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) (other than expenses in respect of which an election is properly made under Section 709 of the Code), and not otherwise taken into account in computing Net Profit or Net Loss pursuant to this definition shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii), (iii), or (iv) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain (if the adjustment increases the Gross Asset Value of an asset) or loss (if the adjustment decreases the Gross Asset Value of an asset) from the disposition of such Company asset for purposes of computing Net Profit or Net Loss;

(iv) Gain or loss resulting from any disposition of any Company asset with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the Company asset disposed of, notwithstanding that the adjusted tax basis of such Company asset may differ from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation; and

(vi) Any items of income, gain, loss or deduction specially allocated under Section 10.02 shall be excluded.

"**Non-Recourse Liability**" shall have the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

"**Permitted Transferee**" means:

(i) in the case of Mapleton Investments, (A) any member of Mapleton Investments (a "**Mapleton Member**"), (B) any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, trust beneficiary or legatee of any Mapleton Member, including any Nathanson Family member (collectively, "**Mapleton Family Associates**"), (C) any trust the beneficiaries of which, or any corporation, limited liability company or partnership the stockholders, members or general or limited partners of which, include only Mapleton Investments, such Mapleton Member or Mapleton Family Associates, or (D) any wholly-owned Subsidiary of Mapleton Investments;

(ii) in the case of any Investor Member, (A) any Affiliate of such Investor Member, or (B) any other Investor Member; *provided* that for purposes of this clause (ii), the term "Affiliate" (x) shall only include the Persons specified in clauses (i), (ii), (iii) and (v) of the definition of Affiliate, and (y) in any event shall not include any direct or indirect portfolio companies of an Investor Member, or any company for which any officer, director, partner, manager or member of such Investor Member shall serve on the board of directors or similar body, that is not otherwise such Investor Member's Affiliate within the meaning of clauses (i), (ii), (iii) and (v) of the definition of Affiliate; and *provided further*, that an Investor Member may Transfer its Company Securities to its officers, directors, partners, managers, members, investors or other owners without complying with the tag-along rights in Section 5.01(b) but only if such Transfer is in the nature of distributions made generally by such Investor Member with respect to such

Persons' ownership interests in such Investor Member, not sales of all or a portion of such Investor Member's Company Securities to such Persons; and

(iii) in the case of any Management Member who shall be identified on the Schedule of Members as a "Management Member", a Person to whom Company Securities are Transferred by will or the laws of descent and distribution or by gift without consideration of any kind; *provided* in each case that such Transferee is the spouse or the lineal descendant, sibling or parent of such Management Member, or a trust that is for the exclusive benefit of such Management Member or any of the foregoing.

"**Person**" means any individual, corporation, partnership, firm, joint venture, association, limited liability company, joint stock company, trust, estate, unincorporated organization, or Governmental Authority or other entity.

"**Public Offering**" means a firm commitment underwritten public offering of Shares pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

"**Sale Transaction**" means any of the following: (i) the sale or other disposition of (A) all or substantially all of the assets of the Company or the sale or disposition of one or more Subsidiaries of the Company or its assets if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale or other disposition is to a wholly owned Subsidiary of the Company or (B) all or substantially all of the outstanding Company Securities of the Company, either directly or indirectly, (ii) any merger, consolidation, reorganization (including conversion) or other business combination involving the Company or any similar transaction involving one or more Subsidiaries of the Company if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries or (iii) a liquidation, dissolution or winding up of the Company or any of its Subsidiaries other than pursuant to clauses (b) through (f) of Section 11.01; but excluding in the case of clauses (i) and (ii) above, any transaction in which the Members immediately prior to the consummation of such transaction hold a majority of the voting equity securities of the surviving entity (or its parent) in such transaction.

"**Schedule of Members**" means the Schedule of Members attached as Schedule A to this Agreement (which shall constitute part of the books and records of the Company). Such Schedule may be amended by the Board from time to time to reflect the list of Members, their Capital Contributions and the Units held by or issuable to them at such time.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Services**" means a Management Member's employment if the Management Member is an employee of the Company or any of its Affiliates.

"**Shares**" means the common stock or other equity securities of the IPO Entity that is taken public in a Public Offering.

"**Station Manager**" means Mapleton Communications until such time as the Management Agreement shall be terminated in accordance with its terms, and thereafter any such Person that shall be retained by the Company to provide management services with respect to the operation of the Stations.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"**Transfer**" (including its correlative meanings, "**Transferor**" and "**Transferee**") means, with respect to any security, whether directly or indirectly, to sell, assign, dispose of, exchange, hedge, pledge, encumber, hypothecate, or otherwise transfer such security or any participation, derivative interest or any other interest therein, or agree or commit to do any of the foregoing. In the case of a hypothecation, the Transfer shall be deemed to occur both at the time of the initial pledge and at any pledgee's sale or a sale by any secured creditor. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"**Treasury Regulations**" means the final or temporary regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"**Units**" means the Common Units and the Management Units. Units may be issued in whole and fractional numbers. Except to the extent otherwise provided herein, each Unit of a class represents the same fractional interest in gross income, gain, deduction, loss, Net Profit, Net Loss and distributions as each other Unit in such class.

"**Western State**" means each of the following states: Washington, Oregon, California, Idaho, Nevada, Arizona, New Mexico, Colorado, Utah, Montana, Wyoming, or Alaska.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
AAA	15.03(b)
Additional Interests	3.02

Term	Section
Agreement	Preamble
Allocation Objection	15.22
Board	2.02
CEO	4.06(d)
Certificate	2.01
Chairman	4.02(d)
Communications Laws	4.14(a)(i)
Company	Preamble
Company Counsel	15.19
Company Notice	5.01(c)(i)
Confidential Information	14.02(a)
Co-sale Member	5.01(b)
CP Managers	4.02(b)
FCC Compliance Issue	4.14(b)
Electing Members	4.07(c)
Formation Agreement	Recitals
Indemnitee	13.01(a)
Initial Agreement	Recitals
Investor Members	Preamble
IPO Entity	7.01
Independent Manager	4.02(b)
Issuance Notice	8.01(a)
Joint Sale	15.22
Liquidator	11.02
Management Agreement	4.12(a)
Managers	4.02(b)
Mapleton Communications	Recitals
Mapleton Family Associates	1.01
Mapleton Investments	Preamble
Mapleton Member	1.01
Media Enterprises	4.14(c)
MI Manager	4.02(b)
New Securities	8.01(a)
Nonconforming Member	4.14(b)(i)
Objecting Common Members	15.22
Offered Interest	5.01(c)
Offer Notice	5.01(c)
Officers	4.06(a)
Other Business	14.01(a)

Term	Section
Participating Members	5.01(b)(i)
Proposed Transfer Notice	5.01(b)
Pro Rata Share	8.01(a)
Purchase Agreement	Recitals
Regulatory Allocations	10.02(d)
Rules	15.19
Sellers' Agreed Allocation	15.22
Selling Members	5.01(b)
Tag Transfer	5.01(b)
Tag Transferee	5.01(b)
Tag Transfer Interest	5.01(b)
Tax Matters Partner	12.02(d)

Section 1.02 *Other Definitional and Interpretative Provisions.*

The terms "hereof," "herein" and "hereunder" and terms of similar import shall refer to all applicable provisions of this Agreement and not to any particular provision. Section, clause, exhibit and schedule references contained in this Agreement are references to sections, clauses, exhibits and schedules in or expressly made a part of this Agreement, unless otherwise specified. References to a particular article, section or subsection shall include reference to all sections and subsections thereunder. All exhibits and schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Whenever the term "include" or "including" is used in this Agreement, it shall be deemed to be followed by the phrase "but not limited to" or "without limitation" or words of similar import and such term shall be interpreted as not limiting the matter described by the examples given. The article and section headings and the tables of content contained in this Agreement, and in the documents, exhibits and schedules delivered pursuant to this Agreement, are solely for the purpose of convenience of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement or such documents, exhibits and schedules. References to a statute shall be to such statute as amended from time to time, and to the rules and regulations promulgated thereunder. References to any Person include the successor and permitted assigns of that Person, including, with respect to a Member, a Permitted Transferee and a Transferee to whom a Transfer is otherwise permitted under this Agreement and who has become a Member in accordance with this Agreement.

ARTICLE 2
ORGANIZATION

Section 2.01 *Certificate; Rights and Obligations.*

The Certificate of Formation of the Company (the "**Certificate**") has been prepared, executed and filed by an authorized person within the meaning of the Act, in the Office of the Secretary of State of the State of Delaware. The rights and obligations of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of

any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 2.02 *Name.*

In accordance with, and subject to the provisions of this Agreement, the name of the Company shall continue as "Mapleton Radio Holdings, LLC" and the Company may conduct business under that name or any other name hereafter approved by the Board of Managers of the Company (the "**Board**"). Each Officer is considered an authorized person within the meaning of the Act who may execute, deliver, and file any amendment and/or restatement of the Certificate as necessary to change the name of the Company consistent with the provisions of this Section 2.02.

Section 2.03 *Term.*

The term of the Company commenced as of the date of the filing of the Certificate. The term of the Company shall continue until the Company is dissolved in accordance with the provisions of Article 11 hereof. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act.

Section 2.04 *Office and Agent.*

The principal place of business of the Company shall be such place or places as the Board may determine from time to time. The registered agent and office in the State of Delaware shall be Capitol Services, Inc., 615 South DuPont Highway, Dover, DE 19901, or as hereafter determined by the Board in accordance with the Act.

Section 2.05 *Qualification in Other Jurisdictions.*

The Officers shall cause the Company to be qualified or registered under foreign entity or assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company owns property or transacts business to the extent such qualification or registration is necessary or advisable in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business. In connection with the foregoing, any Officer, acting alone, may execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

Section 2.06 *No State Law Partnership.*

The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. For the avoidance of doubt, the parties acknowledge that the Company will be treated as a partnership for taxation purposes and will not make any election to

be treated otherwise without the approval of the Board and the holders of a majority in interest of the Common Units.

Section 2.07 *Title to Property.*

All property of the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any direct ownership interest in such property.

Section 2.08 *Filing of Certificates.*

At any given time, any Person the Board may designate is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file, or to cause the execution, delivery and filing, of any amendments or restatements of the Certificate and any other certificates, notices, statements or other instruments (and any amendments or restatements thereof) necessary or advisable for the formation of the Company or the operation of the Company in all jurisdictions where the Company may elect to do business.

ARTICLE 3
AUTHORIZATION AND ISSUANCE OF UNITS; CAPITAL CONTRIBUTIONS; ACCOUNTS

Section 3.01 *Authorization and Issuance of Units; Capital Contributions.*

(a) The maximum number of Units of each class which the Company is authorized to issue shall be determined by the Board from time to time.

(b) The Schedule of Members sets forth, at any time, the name of each Member holding Units, the Capital Contribution of such Member in respect of such Units, and the number of such Units held by such Member at such time. On the Closing Date Mapleton Investments and the Investor Members shall each make such further Capital Contributions, by wire transfer of immediately available funds in U.S. dollars for credit to an account of the Company designated in writing by the Company, as are set forth opposite such Member's name on the Schedule of Members, and in exchange for such Member's Capital Contributions, such Member shall receive the number of Common Units set forth opposite such Member's name on the Schedule of Members. Notwithstanding the delivery terms set forth in the preceding sentence, the Capital Contributions contemplated thereunder shall be paid and delivered on the Closing Date consistent with the terms of the Fourth Amendment.

Section 3.02 *Additional Members.*

Subject to Article 4, Section 3.01(a) and Section 8.01, the Company is authorized from time to time to issue additional membership equity interests, Units or other economic interests in the Company ("**Additional Interests**") to any Person in such amounts and on such terms as may be approved by the Board. Each Person who subscribes for any of the Additional Interests shall, subject to approval by the Board, be admitted as a Member of the Company at the time such Person agrees in writing to be bound by the terms of this Agreement as a Member by executing

this Agreement or a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Person's admission as a Member.

Section 3.03 *Additional Capital Contributions.*

No Member shall be obligated to make any additional Capital Contributions. No Member shall be permitted to make any additional Capital Contribution except with the approval of the Board and subject to Section 8.01.

Section 3.04 *Capital Accounts.*

A Capital Account shall be established for each Member on the books of the Company. The Capital Account of each Member shall be maintained as follows:

(a) To each Member's Capital Account there shall be credited (i) such Member's Capital Contributions, if any, when and as received, (ii) the Net Profit and other items of Company income and gain allocated to such Member pursuant to Section 10.01 or Section 10.02, and (iii) Company liabilities, if any, assumed by such Member other than those contemplated in Section 3.04(b)(iii) below;

(b) To each Member's Capital Account there shall be debited (i) the aggregate amount of cash distributed to such Member, (ii) the Net Loss and other items of Company loss and deduction allocated to such Member pursuant to Section 10.01 or Section 10.02, (iii) the Gross Asset Value of any Company assets (other than cash) distributed to such Member in kind (net of any liabilities secured by such distributed property that the Member is considered to assume or "take subject to" under Section 752 of the Code), and (iv) liabilities, if any, of such Member assumed (or "taken subject to") by the Company other than those assumed (or "taken subject to") by the Company in connection with Capital Contributions;

(c) Capital Accounts shall be otherwise adjusted in accordance with Treasury Regulations Section 1.704-1(b); and

(d) If Units are transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the transferred Units.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

Section 3.05 *Negative Capital Accounts.*

No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.06 *No Borrowing and No Withdrawal of Capital Accounts.*

No Member shall be permitted to borrow, make an early withdrawal of any part of, or demand or receive a return of such Member's Capital Contribution or Capital Account or receive any distribution from the Company, except as expressly provided herein.

Section 3.07 *Loans from Members.*

(a) Loans. If approved by the Board, one or more Common Members may advance funds to the Company in the form of loans on such commercially reasonable terms as the Board shall have approved. In the event of any such loan by a Common Member, the other Common Member(s) shall have the option of contributing up to its pro rata share of such loan by so notifying the Board and the other Common Members in writing within five (5) days (or ten (10) days, if Adam Nathanson is no longer CEO of the Company) of its receipt of written notice of such loan (which notice shall set forth the material terms thereof) of its intent to participate.

(b) Loans Generally. Loans by Members to the Company shall not be considered Capital Contributions. If any Member shall loan funds to the Company, the making of such loans shall not result in any increase in the amount of the Capital Account of such Member. The amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made. Notwithstanding any other term hereof, (i) all loans to the Company by any Member shall be repaid by the Company prior to (unless such Member shall agree otherwise in writing) the making of any distributions by the Company to the Members with respect to their Units (other than tax distributions pursuant to Section 9.03) and (ii) no loan to the Company by any Member shall be repaid if such payment would cause the Company or any of its Subsidiaries to breach any material agreement (including in connection with a third-party financing) or the Act or subsequently modified in a manner materially adverse to the Company without the prior written consent of a majority in interest of the non-lending Common Members.

ARTICLE 4
GENERAL GOVERNANCE AND MANAGEMENT

Section 4.01 *Purposes.*

The parties hereto agree and acknowledge that the Company and its Subsidiaries have been organized for the principal purpose of (a) owning and operating businesses and companies in the radio broadcasting industry and related local media (including the ownership of related communication assets and licenses), and (b) to engage in such other activities as may be necessary for or incidental to the furtherance and accomplishment of such purpose and for the protection and benefit of the Company and its Subsidiaries and the enforcement of their rights. The Company and its Subsidiaries may carry on any other lawful business, purpose, or activity that may be carried on by a limited liability company (or other form of entity, as applicable) under applicable law, to the extent approved by the Board and the holders of a majority in interest of the Common Units. The Company shall have all of the powers provided for a limited liability company under the Act.

Section 4.02 *Board of Managers.*

(a) Powers. Except as otherwise specifically provided in this Agreement, the management and control of the business and affairs of the Company shall, to the maximum extent permitted under the Act and other applicable Law, be vested exclusively in the Board, which shall possess all rights and powers of managers as provided in the Act and otherwise by Law. Except as otherwise specifically provided in this Agreement, the Members hereby consent to the exercise by the Board of all such powers and rights conferred on them by the Act or otherwise by Law with respect to the management and control of the Company. No Manager, solely in his or her capacity as such, shall have any power to act for, sign for, or do any act that would bind the Company, unless the Board shall provide otherwise.

(b) Composition. The Board shall initially consist of seven managers (the "**Managers**"), with (i) five Managers (the "**CP Managers**") designated by a majority in interest of the Investor Members, (ii) as long as it (together with its Permitted Transferees) (x) owns at least 10% of the outstanding Common Units of the Company as of the Closing Date and (y) continues to own all of the Common Units owned by it as of the Closing Date (regardless of any subsequent dilution of its ownership percentage and equitably adjusted for any reverse Common Unit split or similar event), one Manager (the "**MI Manager**") designated by Mapleton Investments and (iii) one Manager being an independent Manager (the "**Independent Manager**") designated by a majority in interest of the Investor Members, which individual shall be the individual specified below or (in the case of a subsequent vacancy) another individual designated by a majority in interest of the Investor Members.

(i) The initial Board shall consist of the following members:

CP Managers:	Jonathan Kagan Paul Zepf Ali Wambold Abbas Hasan Adam Nathanson
MI Manager:	Michael Menerey
Independent Manager:	Clifford Einstein

(ii) Each Member agrees that it will vote its Units or execute a written consent, as the case may be, and take all other necessary action to ensure that the composition of the Board is as set forth in this Section 4.02.

(c) Removal and Vacancies. Mapleton Investments may remove and replace any MI Manager at any time for any reason, and the holders of a majority in interest of the Investor Members may remove and replace any CP Manager or the Independent Manager at any time and for any reason, and such Managers may not otherwise be removed or replaced by the Members (other than (i) as provided in the last sentence of this Section 4.02(c) or (ii) in cases of Egregious Misconduct, in which case Mapleton Investments (in the case of a CP Manager or the Independent Manager) or holders of a majority in interest of the Investor Members (in the case of

a MI Manager) shall remove the offending Manager regardless of the Members that appointed him or her). If, as a result of death, disability, retirement, resignation, removal or otherwise, there shall exist or occur any vacancy on the Board, the Member or Members entitled under Section 4.02(b) to designate such Manager whose death, disability, retirement, resignation or removal resulted in such vacancy may designate another individual to fill such vacancy and serve as a Manager, all in the manner set forth in Section 4.02(b). In the event the right of Mapleton Investments to designate a Manager is terminated pursuant to Section 4.02(b), the MI Manager shall be deemed automatically to have resigned, without any further action required by the Members or the Board, and the number of Managers constituting the entire Board shall be reduced to six (6).

(d) Chairman. A Chairman of the Board (the "**Chairman**") may, from time to time, be appointed by the affirmative vote of a majority of the Managers from among themselves and shall initially be Jonathan Kagan, and a Chairman may be removed from such position by the affirmative vote of a majority of the Managers at any time. The Chairman, if appointed, shall preside over meetings of the Board and shall otherwise have no greater authority than any other Manager except as expressly set forth herein.

(e) Voting. Each Manager, including the Chairman, shall have a single vote. Except as otherwise required by Law or in this Agreement, the affirmative vote of a majority of the Managers (*i.e.*, at least four of the seven Managers) shall be required to authorize any action; *provided* that if there is a vacancy on the Board and an individual has been nominated to fill such vacancy, the first order of business shall be to fill such vacancy.

(f) Written Consent. Any vote, consent or other action of the Board may be undertaken with the written consent (in lieu of a meeting) of at least four Managers who have been designated and are then in office pursuant to the provisions of Sections 4.02 (b) and (c).

(g) reserved

Section 4.03 *Meetings of the Board.*

(a) Meetings. The Board shall meet at least four (4) times during each twelve-month period following the date of this Agreement (or with such greater frequency as the Board determines, but in any event on an approximately once per fiscal quarter basis), all at such times as the Board may designate, and (other than in the case of telephonic meetings) at the principal offices of the Company or at such other place as the Board may designate. The Company agrees to give each Manager notice and the agenda for each meeting of the Board or any committee thereof at least five Business Days prior to such meeting other than for any rescheduled meeting (in which case each Manager shall be provided with prompt notice of any modifications to the agenda in respect of such rescheduled meeting compared to the agenda for the corresponding originally scheduled meeting). Special meetings of the Board shall be held at the request of the Chairman or four or more Managers upon at least five Business Days' notice to all of the Managers, or upon such shorter notice as may be approved by all of the Managers; *provided* that if the nature of the action to be taken is such that time is of the essence with respect to such action, such meeting may be held without such five Business Days' notice if (A) at least two Business Days' written notice has been given to the Managers, (B) a good faith effort has been

made to notify and consult with each of the Managers entitled to vote on such action, and (C) a quorum exists for the taking of such action. Any Manager may waive the requirement of such notice as to itself, before, at or after the meeting.

(b) Conduct of Meetings. Any meeting of the Board may be held in person, telephonically or through other communications equipment by means of which all participating members of the Board can simultaneously hear each other during the meeting.

(c) Quorum. A quorum of the Board shall comprise four Managers who have been designated and are then in office pursuant to the provisions of Sections 4.02 (b) and (c).

Section 4.04 *Board Meeting Reimbursements and Fees.*

All Managers will be entitled to reimbursement of their reasonable out-of-pocket expenses (including business class air travel) incurred in connection with their attendance at regular and special Board meetings (and any committee meetings thereof) and any such meeting of the board of directors, managers or representatives of any Subsidiary of the Company and any committee thereof and any other meetings among the Managers or the Managers and any Member (in addition to official meetings of the Board) arranged by a Member.

Section 4.05 *Board Committees.*

The Board may organize an executive, compensation, audit committee and such other committees of the Board as it may determine.

Section 4.06 *Officers.*

(a) Designation and Appointment. Subject to Section 4.06(d), the Board may, from time to time, employ and retain persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Board), including employees, senior management, agents and other persons (any of whom may be a Member or Manager) who may be designated as officers ("**Officers**") of the Company, with titles including "president," "chief executive officer," "treasurer" and "secretary," as and to the extent authorized by the Board. The Company may also have such other principal officers, including a "chief operating officer" and "chief financial officer" and one or more "vice presidents" or "controllers," as the Board may in its discretion appoint. Any number of offices may be held by the same person except that no one person shall hold the offices and perform the duties of president and secretary. In the Board's discretion, the Board may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or be Members. The Board may assign titles to particular Officers. Each Officer shall hold office until his successor shall be duly designated and shall have qualified as an Officer or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Board.

(b) Resignation and Removal. Any Officer may resign as such at any time, subject to the rights, if any, of the Company under any contract of employment. Such resignation shall be

made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Board. The acceptance by the Board of a resignation of any Officer shall not be necessary to make such resignation effective, unless otherwise specified in such resignation. Any Officer may be removed as such, either with or without cause, at any time by the Board, subject to the rights, if any, of such Officer under any contract of employment. Designation of any person as an Officer by the Board shall not in and of itself vest in such person any contractual or employment rights with respect to the Company.

(c) Powers and Duties of Officers Generally.

(i) Each of the Officers shall have the powers and shall perform such duties as are incident to the office and such other powers as may from time to time be conferred upon or delegated to such Officer by the Board.

(ii) The Officers, in the performance of their duties as such, shall (A) owe to the Company and the Members duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware, and (B) keep the Board reasonably apprised of material developments in the business of the Company.

(d) Chief Executive Officer. Adam Nathanson is hereby appointed as the initial President and Chief Executive Officer ("**CEO**") of the Company, in which capacity he shall coordinate the management services provided to the Company by the Station Manager pursuant to the terms of the Management Agreement. He shall not receive any cash compensation from the Company for serving in such capacity, other than such Management Units or other compensation that may be awarded by the Company under an incentive plan duly adopted by the Board.

Section 4.07 *Fiduciary Duties; Related Party Transactions; Member Sale Transactions.*

(a) Notwithstanding anything to the contrary in this Agreement or at law or in equity including the Act, each Member agrees that any fiduciary duty imposed under Delaware law (including the duty of loyalty and the duty of care) on the Members and the Managers shall be defined, limited and eliminated as provided in this Section 4.07 (without limiting any other provisions to similar effect). To the fullest extent permitted by Law, but subject (in the case of Officers) to Section 4.06(c)(ii), and Sections 4.07(b) and 14.01(b), no Member or its respective Affiliates or any director, officer or employee of any Member or its Affiliates, and no Manager shall be liable to any Member or to the Company or its Subsidiaries:

(i) by reason of any business decision or transaction undertaken by such Member or its Affiliates which may be adverse to the interests of the Company or its Subsidiaries (including any Transfer of Company Securities by a Member pursuant to Section 5.01(c));

(ii) by reason of any activity undertaken by such Member or its Affiliates or by any other Person in which such Member or their respective Affiliates may have an

investment or other financial interest which is in competition with the Company or its Subsidiaries; or

(iii) by reason of any action permitted by Section 14.01.

(b) Notwithstanding any other term or provision hereof (including Section 4.07(c)), neither the Company nor any of its Subsidiaries shall enter into or consummate any transaction with or for the material benefit of an Affiliate of the Company or such Subsidiary unless such transaction is (i) approved by the Board and on terms, taken as a whole, no less favorable to the Company than could be obtained at such time in a bona fide arms-length transaction with an unrelated third party or (ii) approved, in writing or by affirmative vote at a Board meeting, by the Manager designated by Mapleton Investments to serve on the Board until such time as the right of Mapleton Investments to designate a Manager shall have terminated pursuant to Section 4.02(b), *provided*, that, a transaction between the Company or any of its Subsidiaries and an Affiliate of the Company or such Subsidiary which consists of an equity investment providing for an expected rate of return which is reasonable from the point of view of an investor in a private equity transaction shall be deemed to be no less favorable to the Company than could be obtained at such time in a bona fide arms-length transaction with an unrelated third party.

(c) Notwithstanding any other term or provision hereof (including Section 4.02(a) but subject to Section 4.07(b)), a majority in interest of the Investor Members (for purposes of this Section 4.07(c), the "**Electing Members**"), by written notice to the Company in their sole discretion, shall have the right to cause the Company to undertake a Sale Transaction, whereupon the Company shall be obligated, and each Member (to the extent requested by the Electing Members) shall vote its Units to cause the Company to, undertake and cause such Sale Transaction, including without limitation by taking the actions set forth in Section 5.08(b). Without limiting the foregoing, each Member, by virtue of its execution and delivery of this Agreement, (i) consents to the right of the Electing Members to cause a Sale Transaction in their sole discretion, regardless of the timing thereof or whether such Sale Transaction is in the best interest of such Member or the Company and (ii) except as expressly provided for under this Agreement, acknowledges and agrees that neither the Electing Members nor the Board shall have any duty or obligation to such Member relating to such Sale Transaction or the terms and conditions thereof, any such duty or obligation, to the fullest extent permitted under the Act and applicable Law, being irrevocably waived and released hereby.

Section 4.08 *Boards of Subsidiaries.*

The Company and each Member agree that, with respect to each Subsidiary of the Company, either (i) the board of directors, managers or representatives of such Subsidiary of the Company and each committee thereof shall be comprised in its entirety of the same individuals as then comprise the Board or its applicable committee or (ii) such Subsidiary shall not have a manager or board of directors or similar body but shall be a single-member limited liability company wholly-owned and controlled by the Company. The Company agrees that it will vote the membership interests of its Subsidiaries, and each Member agrees to vote its Units and to cause its Managers to vote and take other appropriate action to effect the agreements in this Article 4 in respect of any Subsidiary of the Company.

Section 4.09 *Lack of Authority of Members.*

No Member in its capacity as such has the authority or power to act for or on behalf of the Company in any manner, to do any act that would be (or could be construed as) binding on the Company or to make any expenditures on behalf of the Company, unless such specific authority has been expressly granted to such Member by the Board.

Section 4.10 *Withdrawal and Resignation of Members.*

(a) No Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution of the Company pursuant to Article 11 except as expressly permitted by this Agreement or any of the other agreements contemplated hereby.

(b) Upon (i) a Transfer of all of a Member's Units in a Transfer permitted by this Agreement and (ii) the admission of such Transferee as a Member upon such Transferee signing a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Transferee's admission as a Member, such transferring Member shall cease to be a Member. For the avoidance of doubt, (i) any Transferee of a Member pursuant to the terms of this Agreement shall succeed to and acquire all of the rights, benefits and obligations relating to the Units so transferred and of the transferring Member hereunder and (ii) in the event of any Transfer by Mapleton Investments of a portion (rather than the entirety) of the Company Securities owned by it, any requirements under this Agreement for the consent or approval of Mapleton Investments or any actions which Mapleton Investments is entitled to take or cause to be taken or any rights which Mapleton Investments is entitled to exercise shall thereupon be given or occur by virtue of the authorization of a majority in interest of Mapleton Investments and the other Members which were Transferees of Mapleton Investments.

(c) Notwithstanding that a payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Member will not be considered a Member for any purpose (other than for purposes of Section 736 of the Code) after the effective time of such complete withdrawal, and, in the case of a partial withdrawal, such Member's Capital Account (and except as otherwise provided herein the corresponding voting and other rights) shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

Section 4.11 *Ratification and Authorization of the Purchase Agreement.*

The Members hereby ratify, approve and authorize the Company's execution and delivery of the Purchase Agreement and its performance thereof with respect to all actions taken prior to the date hereof, including the filing with the FCC of the Assignment Applications (as defined in the Purchase Agreement) required to transfer control of the FCC licenses to the Company. Each of the officers of the Company is authorized and empowered, in the name and on behalf of Company, to take any and all actions to perform the obligations of Company under the terms of the Purchase Agreement to consummate the transactions contemplated by the Purchase Agreement, as such officer deems necessary and appropriate, including to prepare,

negotiate, execute and perform the terms of any agreements, instruments, documents, filings, certificates, affidavits, applications and notices in connection with the consummation of such transactions, *provided, however*, that prior to the execution of any agreements necessary or appropriate to consummate the Purchase Agreement that are binding upon the Company or any Subsidiary, such agreements shall be submitted to the Board for its approval.

Section 4.12 *Retention of Station Manager.*

The Company has entered into a Management Agreement dated February 5, 2009, with Mapleton Communications (the "**Management Agreement**"), pursuant to which the Company shall retain Mapleton Communications as the Station Manager, effective the Closing Date. The Members hereby ratify, approve and authorize the Company's execution, delivery and performance of the Management Agreement in accordance with its terms.

Section 4.13 reserved

Section 4.14 *FCC Compliance.*

(a) Compliance by Members.

(i) Each Member must be fully qualified to hold an interest in the Company and its media properties under all FCC rules and regulations and the provisions of the Communications Act of 1934, as amended (collectively, the "**Communications Laws**"). No Member shall hold any attributable interest (as defined by applicable FCC rules and regulations) in any media property that would cause the Company to be in violation of any Communications Law. Prior to its admission into the Company, each proposed Member shall provide such information and certifications to the Company as the Company shall reasonably require in order to ensure the Company's compliance with FCC reporting requirements and the Communications Laws. In addition, each Member shall update such information or certifications or provide such additional information or certifications as the Company may reasonably require in order to ensure such compliance by the Company on an ongoing basis. Each Insulated Member shall comply with the restrictions set forth in Section 4.14(c) below.

(ii) It is specifically understood and agreed by the Company, the Managers and the Members that the issuance, transfer, assignment, sale and purchase of Units and any other changes in the ownership, management or control of the Company and its media properties shall be in all respects subject to compliance with all Communications Laws, including any necessary prior FCC consents and approvals. Accordingly, the Company, the Managers and each Member agree to comply with, and (in the case of the Managers) shall cause the Company to comply with, all Communications Laws and to execute and deliver all documents (including FCC applications and notices), to provide all information, and to take or refrain from taking such actions as may be necessary or appropriate to comply with all Communications Laws.

(b) Procedures to Resolve FCC Compliance Issues. In the event that the other media interests held by or otherwise attributable to any Member or any party to a Member shall create a

violation of any of the Communications Laws in light of the media interests held by or proposed to be acquired by the Company (an "**FCC Compliance Issue**"), the following provisions shall govern the resolution of such FCC Compliance Issue:

(i) The Company and the Member at issue (the "**Nonconforming Member**") each shall advise the other promptly after it becomes aware of the possibility or existence of such FCC Compliance Issue.

(ii) The Company and Nonconforming Member shall cooperate with one another and use all commercially reasonable efforts to resolve such FCC Compliance Issue.

(c) Restrictions on Insulated Members. Notwithstanding anything to the contrary in this Agreement, each Insulated Member shall be fully subject to all of the following restrictions on its relationship to the Company and the Company's radio broadcast and other media businesses (the "**Media Enterprises**"). If the Insulated Member is not a natural person, then the following restrictions shall also apply to its officers, directors, partners, members and five percent (5%) or greater voting shareholders and to any other party holding an attributable interest in such Insulated Member pursuant to the FCC rules and regulations. The parties understand and agree that under no circumstances will Mapleton Investments, directly or indirectly, be or become or be permitted to be or become an "Insulated Member".

(i) Such Member, if a natural person, shall not act as an employee of the Company or of any Manager if its duties directly or indirectly relate to the Media Enterprises;

(ii) Such Member shall not act in any material capacity as an independent contractor or agent of the Company or any Manager with respect to any of the Media Enterprises;

(iii) Such Member may not communicate with the Company or any Manager on matters pertaining to the day-to-day operations of the Company or any of the Media Enterprises or be entitled to vote on such matters;

(iv) Any right of such Member to vote on the admission of additional Members or any new or additional Manager(s) shall be subject to the rights of the Managers to veto any such admissions;

(v) Such Member may not vote to remove any Manager unless such Manager is subject to bankruptcy proceedings, is adjudicated incompetent by a court of competent jurisdiction, or is removed for cause as determined by a neutral arbiter;

(vi) Such Member may not perform any services for the Company or any Manager materially relating to the Media Enterprises, except that any such Member may make loans to or act as surety for the Company; and

(vii) Such Member may not become actively involved in the management or operation of the Company or any of the Media Enterprises.

ARTICLE 5
TRANSFERS

Section 5.01 *Limitations on Transfer.*

(a) A Member may Transfer any or all of its Company Securities at any time or from time to time to any Person other than (except in the case of a Transfer by an Investor Member, which may be to any Person) an Adverse Person, *provided* that prior to any initial Public Offering by the Company, in the case of any proposed Transfers by an Investor Member, such Transfers shall be subject to the co-sale rights of Mapleton Investments and its Permitted Transferees set forth in Section 5.01(b) below and, in the case of any proposed Transfer by a Member other than an Investor Member, such Transfer shall be subject to the right of first offer of the Company or its designee set forth in Section 5.01(c) below. Following any initial Public Offering by the Company, any Member may Transfer Company Securities to any Person without limitation provided that no Member (other than an Investor Member) may Transfer Company Securities to an Adverse Person in a private sale. For the avoidance of doubt, a Change of Control of a Member shall constitute a Transfer of the Company Securities held by such Member and, accordingly, is a Transfer subject to and restricted by this Section 5.01(a).

(b) In the event that one or more Investor Members desire to Transfer more than 5% of the outstanding Company Securities held by all Investor Members (the "**Tag Transfer Interest**") pursuant to a single or a series of related transactions (a "**Tag Transfer**"), such Investor Members (the "**Selling Members**") shall promptly provide written notice (the "**Proposed Transfer Notice**") to Mapleton Investments and any Permitted Transferee of Mapleton Investments that is a Member (each, a "**Co-sale Member**") of all of the terms and conditions of the proposed Tag Transfer (including the identity of the Person(s) proposing to acquire the Tag Transfer Interest (the "**Tag Transferee**")), in all cases as soon as such terms and conditions are finalized (but for the application of this provision) and in no event fewer than thirty (30) days' in advance of the Selling Members consummating such Tag Transfer, whereupon each respective Co-sale Member, as a condition to the consummation of the Tag Transfer, shall be provided the opportunity and may elect to participate on a pro rata basis in the Tag Transfer as set forth below in subsections (i)-(vi) and otherwise on the same terms and conditions specified in the Proposed Transfer Notice.

(i) Exercise of Co-Sale Right. Each Co-sale Member which desires to participate in the Tag Transfer must give the Selling Members written notice to that effect within fifteen (15) days after the date of such Co-sale Member's receipt of the Proposed Transfer Notice, and upon giving such notice such Co-sale Member (a "**Participating Member**") shall be deemed to have effectively exercised its right of co-sale hereunder. If at the termination of the foregoing 15-day period any Co-Sale Member shall not have elected to participate in the Tag Transfer, such Co-sale Member (subject to the first sentence of subsection (v) below) shall be deemed to have waived its rights under this Section 5.01(b) with respect to the Transfer of its Company Securities pursuant to such Tag Transfer.

(ii) Units Includable. Each Participating Member may include in the Tag Transfer all or any part of such Member's Company Securities equal to the product obtained by multiplying (x) the aggregate number of Company Securities subject to the Tag Transfer (as set forth in the applicable Proposed Transfer Notice) by (y) a fraction, the numerator of which is the number of Company Securities owned by such Participating Member immediately before consummation of the Tag Transfer and the denominator of which is the total number of Company Securities owned, in the aggregate, by all Participating Members and Selling Members engaging in the Tag Transfer immediately prior to the consummation of the Tag Transfer, and the number of Company Securities of the Selling Members included in the Tag Transfer Interest shall be correspondingly reduced by the aggregate number of Company Securities that the Participating Members elect to sell (with each Participating Member being subject to the foregoing computational limit on the number of Company Securities that it may elect to sell).

(iii) Purchase and Sale Agreement; Closing of Tag Transfer. As a condition precedent to its participating in any Tag Transfer pursuant to this Section 5.01(b), each Participating Member shall enter into agreements with the Tag Transferee containing the same terms and conditions in all material respects as to which the Selling Members agree to be subject in such Tag Transfer, which agreements may provide, among other things, for the indemnification of the Tag Transferee on a pro rata basis based on the relative number of Company Securities transferred (it being understood and agreed, however, that the liability of each Participating Member pursuant to any such agreement shall be limited to an amount no greater than the proceeds actually received by such Participating Member in connection with such Tag Transfer); *provided however*, that other than with respect to customary confidentiality provisions, no Member shall be required, without its consent, to agree to any covenant or other agreement or provision which limits, impairs or otherwise restricts the scope or extent of its business, finances, operations or other activities for any period.

(iv) Refusal by Tag Transferee. If the Tag Transferee refuses for any reason to purchase Company Securities from any Participating Member, no other Members may Transfer any Company Securities to such Tag Transferee unless and until, simultaneously with such Transfer, such Members purchase all securities subject to the right of co-sale from such Participating Member on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice.

(v) Compliance. If any proposed Tag Transfer is not consummated within one hundred eighty (180) days after receipt of the Proposed Transfer Notice by the Co-sale Members, the Selling Members may not Transfer any Company Securities unless they first comply in full with each provision of this Section 5.01(b). An Investor Member may not effect a Tag Transfer other than pursuant to and in accordance with the terms and conditions specified in a Proposed Transfer Notice. Any Transfer not made in compliance with the requirements of this Section 5.01(b) shall be null and void *ab initio*, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company.

(vi) Exceptions. The foregoing co-sale right of the Co-sale Members, as set forth in this Section 5.01(b), shall not apply in the case of a Transfer by an Investor Member to one or more of its Permitted Transferees or a Sale Transaction.

(c) None of Mapleton Investments or any Management Member or any of their respective Permitted Transferees may Transfer all or a portion of such Member's Company Securities unless such Member shall have first given written notice to the Company and the Investor Members of its intent to do so and such Transfer is thereafter completed in accordance with these Sections 5.01(c) (i)-(v). Such notice (the "**Offer Notice**") shall specify in reasonable detail the proposed portion of such Member's Company Securities to be Transferred (the "**Offered Interest**"), the proposed price, terms, and conditions of the Transfer and, if known, the proposed transferee (whose identity, for avoidance of doubt, shall be subject to the confidentiality provisions of Section 14.02).

(i) Company's Right of First Offer. Within ten (10) Business Days following receipt of the Offer Notice by the Company, the Company shall send a written notice (the "**Company Notice**") to the transferring Member, stating either that (x) the Company does not wish to purchase the Offered Interest or (y) setting forth the Company's irrevocable offer to purchase all (but in no event less than all) of the Offered Interest as a single block, all on the terms and conditions set forth in the Offer Notice. The Company may assign its rights under this Section 5.01(c) in whole or in part to any Member that shall agree in writing to acquire such rights and assume the obligations relating thereto under this Section 5.01(c).

(ii) Exercise of Right of Offer. If the Company Notice includes the Company's irrevocable offer to purchase all of the Offered Interest, the Company shall purchase, and such offering Member shall sell, the Offered Interest on the terms set forth in the Offer Notice at a closing to take place as provided in Section 5.01(c)(iv).

(iii) Failure to Exercise Right of First Offer. Upon the expiration of the foregoing 10-Business Day period for exercise of the right of first offer by the Company, unless the Company has agreed to purchase all of the Offered Interest, the Offered Interest may be transferred within one hundred eighty (180) days to one or more transferees, at a price which is at least equal to the price set forth in the Offer Notice and otherwise on terms and conditions taken as a whole no less favorable to the offering Member than those specified in the Offer Notice. No Transfer of the Company Securities specified in the Offer Notice shall be made after the expiration of said 180-day period without a new Offer Notice and compliance with the provisions of these Sections 5.01(c)(i)-(v).

(iv) Closing. The closing of any purchase and sale made pursuant to Section 5.01(c)(iii) shall be held as soon as practicable after the delivery to the applicable offering Member of the Company Notice and the obtaining of all requisite approvals and consents of all applicable Governmental Authorities but in no event later than one hundred twenty (120) days after such delivery of the Company Notice, in any case at the then principal offices of the Company, or such other place as is agreed upon by the parties thereto. The parties to such purchase and sale shall do all things and execute and

deliver all papers as may be necessary fully to consummate such sale and purchase in accordance with the terms and provisions of this Agreement and the Offer Notice.

(v) Exceptions. This Section 5.01(c) and the terms hereof shall not apply in the cases of (i) any Transfer by Mapleton Investments to a Permitted Transferee of Mapleton Investments or any Transfer by a Management Member to a Permitted Transferee of such Management Member, (ii) any Sale Transaction or (iii) any Transfer pursuant to the terms of Article 6.

This section does not obligate any Member providing an Offer Notice hereunder to complete any transaction.

(d) No holder of Company Securities shall grant any proxy or become party to any voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, no Member (other than an Investor Member upon reasonable advance written notice to the other Members) shall Transfer any Units prior to an initial Public Offering of the Company if such Transfer would cause (i) the Company to be taxed as a C Corporation, (ii) a termination of the Company for purposes of Section 708 of the Code or (iii) the Company to be treated as a publicly-traded partnership for purposes of Section 7704 of the Code. Further, no Member shall be entitled to Transfer all or any of its Company Securities unless all of the following conditions have been met: (a) the Company shall have received written notice of the proposed Transfer; (b) the Company shall (at its option) have received an attorney's written opinion, in form and substance reasonably satisfactory to the Company, specifying the nature and circumstances of the proposed Transfer, and based on such facts stating that the proposed Transfer will not be in violation of any of the registration provisions of the Securities Act or any applicable state securities laws; (c) the Company shall have received from the transferee (and the spouse of a transferee who is an individual if such spouse will receive a community property interest in the transferred Units) a written consent to be bound by all of the terms and conditions of this Agreement; (d) the Transfer will not result in the loss of, or violate any of the terms or conditions of, any FCC license, or any other material license or regulatory approval or exemption that has been obtained by, or is relied upon by, the Company; and (e) the Transfer complies with all other applicable requirements of this Agreement.

(f) Each Member understands and agrees that as of the date hereof the Company Securities have not been registered under the Securities Act and are restricted securities under the Securities Act and the rules and regulations promulgated thereunder. Each Member agrees that it shall not Transfer any Company Securities (or solicit any offers in respect of any Transfer of any Company Securities), except in compliance with the Securities Act, any other applicable securities or "blue sky" laws, and the terms and conditions of this Agreement.

Section 5.02 reserved

Section 5.03 *Void Transfers.*

Any Transfer or attempted Transfer of any Company Securities in violation of any provision of this Agreement shall be null and void, and the Company shall not record such Transfer on its books or, to the fullest extent permitted by Law, treat any purported Transferee of such Transferor as the owner thereof for any purpose.

Section 5.04 *Successors and Substitute Members.*

Upon the bankruptcy, termination, liquidation or dissolution of a Member which is a partnership, trust, corporation, limited liability company or other entity or the bankruptcy, death or incapacity of a Member who is an individual, the estate or successor in interest of such Member shall thereupon succeed only to the rights of such Member to receive allocations and distributions hereunder (but not the other rights hereunder) and may become a substitute Member only upon the approval of the Board and the execution of a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Person's admission as a Member.

Section 5.05 reserved

Section 5.06 *Put Right of the Members.*

No Member shall have any put right with respect to its Common Units or Management Units.

Section 5.07 *Redemption Right of the Company.*

The Company shall have no redemption or repurchase rights or obligations with respect to any of the Units except as set forth in Article 6 with respect to any Management Units that may be issued by the Company with the approval of the Board.

Section 5.08 *Agreement of the Company and the Members re Certain Transactions.*

(a) In the event the Company elects or is caused by the Board or the Electing Members under Section 4.07(c) to undertake a Sale Transaction, then by their agreement to become parties to this Agreement, the Company and its Members approve and consent to any such Sale Transaction, and agree to take all other actions necessary or desirable to effect any such possible Sale Transaction as promptly as practicable and to use their commercially reasonable efforts to market and sell the Company as promptly as practicable. In connection with any such Sale Transaction, each Member shall upon request enter into such agreements with the purchaser in such transaction containing such terms and conditions as to which the Investor Members agree to be subject in such transaction (*e.g.*, if such sale is structured as a sale of all of the outstanding Company Securities, each Member shall sell all of such Member's Company Securities on the terms approved and negotiated by the Company and take all reasonable actions requested by the Company or the purchaser in connection with the consummation of any such sale); *provided however*, that (A) the terms and conditions of such agreements do not

discriminate among the Members holding the same class of Units, (B) other than with respect to customary confidentiality provisions and indemnification provisions to the extent described below, no Member shall be required, without its consent, to agree to any covenant or other agreement or provision which limits, impairs or otherwise restricts the scope or extent of its business, finances, operations or other activities for any period, (C) no Member shall be required to make any representations and warranties in connection with such transaction other than (x) representations and warranties to the effect that the Company Securities held by it are free and clear of Liens, and (y) representations and warranties as to the due organization and valid existence of such Member, its due execution of any agreement relating to the Sale Transaction and the enforceability thereof, and as to the absence of conflicts between the Sale Transaction and the agreement relating thereto, on the one hand, and the organizational documents, laws and contracts applicable to such Member, on the other hand, and (D) each Member may be liable for indemnification or similar obligations thereunder (including indemnification for breach of all representations given by the Company) only on a several basis pursuant to terms and conditions agreed to by the purchaser under which the sellers' collective indemnification obligations thereunder (if any) shall be borne and, to the extent required under the applicable agreement, paid and satisfied by such sellers in reverse order of the distribution priorities set forth in paragraphs (a)(i)-(a)(ii) of Section 9.02, it being understood and agreed that in any event the liability of any Member pursuant to any such purchase agreement shall be limited to an amount no greater than the proceeds actually received by such Member in connection with such Sale Transaction.

(b) Without limiting the foregoing, in connection with any such Sale Transaction (1) the Company and its Members shall enter into appropriate confidentiality agreements with prospective purchasers and make available to such prospective purchasers during normal business hours its books, records, accounts and other documents; (2) the Company shall engage legal counsel and accountants; (3) the Company and its Members shall engage on market terms a financial advisor (which may be Lazard Ltd or any Affiliate thereof notwithstanding any other provision of this Agreement to the contrary) and other necessary or desirable advisors as the Company shall reasonably request, shall prepare a confidential offering memorandum and management presentation for prospective purchasers of the Company and take all other actions necessary or desirable to effect a Sale Transaction; (4) the Company and its Members shall cause the Company's Chairman, CEO, management and other personnel to (x) be cooperative and reasonably available during normal business hours to representatives of any prospective purchaser or advisors thereof, (y) facilitate the due diligence process of prospective purchasers (including the holding of management presentations on the Company with prospective purchasers) and (z) comply with any reasonable rules for the sale process established by the financial advisor and approved by the Company, it being understood that the provisions of this Section 5.08 are deemed to be reasonable and (5) in connection with any Sale Transaction, the Company and its Members shall (v) enter into any letters of intent or Definitive Agreements negotiated by the Company with any purchaser or prospective purchaser, (w) provide assistance to the Members and any purchaser in obtaining all regulatory and other approvals as is necessary or desirable in connection with the transaction, (x) perform and/or comply with all covenants provided for in the Definitive Agreements, (y) provide support, cooperation and assistance in satisfying all conditions to the consummation of any proposed Sale Transaction, and (z) agree to instruct its management and other personnel to promptly comply with all of the foregoing.

ARTICLE 6
CERTAIN PROVISIONS APPLICABLE TO MANAGEMENT MEMBERS

Section 6.01 *Repurchase of Vested Management Units.*

In the event that the Company shall issue Management Units to a Management Member, if the Services of such Management Member terminate for any reason other than for Cause prior to the fifth (5th) anniversary of the date of grant of such Management Member's Management Units, all of the Management Member Vested Units held by such Management Member shall be subject to repurchase by the Company at its option at a purchase price equal to their Fair Market Value as determined by the Board, subject to the terms of the Management Member Unit Award Agreement, and if such Management Member's Services terminate for Cause, the Management Member Vested Units shall be forfeited and reacquired by the Company immediately for no consideration. The Company shall exercise its repurchase right under this Section in accordance with the terms of the Management Member Unit Award Agreement between the Company and such Member.

Section 6.02 *Forfeiture of Unvested Management Units.*

If a Management Member's Services to the Company and its Subsidiaries terminate for any reason, the Company shall promptly re-acquire, for no consideration, all Management Member Unvested Units held by such Management Member. Such Management Member shall not be entitled to receive any positive balance in such Management Member's Capital Account in connection with such forfeiture, and any distribution amounts tentatively allocated to such forfeited Management Member Unvested Units but retained by the Company pursuant to Section 9.02 shall continue to be retained by the Company and not be paid to such Management Member. Simultaneously with the forfeiture of such Management Member Unvested Units, the Company shall amend its books and records to show that the amount of Management Member Unvested Units indicated in the notice have been purchased from the Management Member for no consideration and cancelled.

Section 6.03 *Application After Redemption.*

This Article 6 shall continue to apply to the vested and unvested Shares received upon redemption of the Management Member Unvested Units pursuant to Section 7.01.

Section 6.04 *Management Member Unit Award Agreement.*

In the event of any conflict between the provisions of this Article 6 and the corresponding provisions of a Management Member's Management Member Unit Award Agreement, the provisions of such Management Member Unit Award Agreement shall control.

ARTICLE 7
PUBLIC OFFERINGS

Section 7.01 *Public Offering Restructuring.*

In the event that a Public Offering by the Company shall be approved by the Board, upon an initial Public Offering the Company shall cause a reorganization (however effected) (the reorganized entity is hereinafter referred to as the "**IPO Entity**") so that the equity securities of the IPO Entity and/or any of its Subsidiaries may be sold in an initial Public Offering, including incorporating the Company and/or any of its Subsidiaries as a Delaware corporation. Upon an initial Public Offering, all (but not less than all) of the Units shall be exchanged for Shares in the IPO Entity on such terms as the Board shall approve.

Section 7.02 *Tax Consequences of Restructuring.*

The Company shall use its reasonable best efforts to effect any such restructuring in a manner designed to minimize, to the extent possible, any adverse tax consequences to the holders of Units arising from such restructuring.

ARTICLE 8
CERTAIN COVENANTS AND AGREEMENTS

Section 8.01 *Pre-Emptive Rights.*

(a) The Company shall give each Member (other than any Management Members) notice (an "**Issuance Notice**") of any proposed issuance by the Company of any Company Securities ("**New Securities**") (other than Management Units) at least twenty (20) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such New Securities are to be issued and the other material terms of the issuance. Each Member (other than Management Members) shall be entitled to purchase up to such Member's Pro Rata Share of the New Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. "**Pro Rata Share**" means the fraction that results from dividing (i) the number of Common Units on a Fully Diluted Basis held by the applicable Member by (ii) the total number of outstanding Common Units of the Company on a Fully Diluted Basis, in each case as of the time immediately prior to the consummation of any such offer and sale of New Securities. If any Member fails to fully exercise its preemptive rights under this Section 8.01 or elects to exercise such rights with respect to less than the maximum number of New Securities such Member has the right to purchase, then each other Member that has exercised its rights to purchase its maximum number of New Securities which such Member has the right to purchase shall be entitled to purchase from the Company its pro rata portion (which means the fraction that results from dividing (i) the number of Common Units on a Fully Diluted Basis held by such Member (immediately before giving effect to the issuance) by (ii) the number of Common Units on a Fully Diluted Basis held by all Members exercising in full their preemptive rights in accordance with this Section 8.01 (immediately before giving effect to the issuance)) of such New Securities with respect to which the other Members shall not have exercised their preemptive rights. The Company shall continue to offer additional pro rata portions to the Members choosing to purchase their full pro rata portion of New Securities pursuant to this

Section 8.01(a) until the earlier of (i) all New Securities available for purchase by the Members being so purchased by the Members, or (ii) there being no further indications of interest from the Members in purchasing further New Securities.

(b) A Member shall deliver notice of its election to purchase such New Securities to the Company and each other Member within fifteen (15) Business Days of receipt of the Issuance Notice. Such delivery of notice (which notice shall specify the number (or amount) of New Securities to be purchased by any Member submitting such notice) to the Company shall constitute exercise by such Member of its rights under this Section 8.01 and a binding agreement of such Member to purchase, at the price and on the terms specified in the Issuance Notice, the amount of New Securities specified in such Member's notice. If, at the termination of such fifteen Business-Day period, any Member shall not have exercised its rights to purchase any such New Securities, such Member shall be deemed to have waived all of its rights under this Section 8.01 with respect to the purchase of such New Securities.

(c) The Company shall have 90 days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such New Securities that the Members have not elected to purchase at the price and upon terms that are not materially less favorable to the Company than those specified in the Issuance Notice, *provided* that, if such issuance is subject to regulatory approval, such 90-day period shall be extended until the expiration of five Business Days after all such approvals have been received, but in no event later than 180 days from the date of the Issuance Notice. If the Company proposes to issue any Company Securities after such 90-day period, it shall again comply with the procedures set forth in this Section 8.01.

(d) Notwithstanding the foregoing, the preemptive rights under Section 8.01(a) shall not apply to the following issuances of Company Securities: (i) in connection with any bona fide, arm's-length third-party debt financing or the restructuring of outstanding debt of the Company or any Subsidiary, (ii) in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction, (iii) pursuant to a Public Offering, (iv) to employees of the Company or any Subsidiary pursuant to profit sharing, employee benefit or other management incentive plans or arrangements approved by the Board and (v) Company Securities issued upon exercise, conversion or exchange of any other Company Securities, in each case to the extent approved by the Board in accordance with Article 4. The Company shall not be obligated to consummate any proposed issuance of Company Securities, nor be liable to any Member if the Company has not consummated any proposed issuance of Company Securities pursuant to this Section 8.01 for whatever reason, regardless of whether it shall have delivered an Issuance Notice in respect of such proposed issuance.

(e) The Schedule of Members shall be automatically amended to reflect any purchase of additional Units and the making of additional Capital Contributions by the Members pursuant to this Section 8.01.

Section 8.02 *Information Rights.*

Each Common Member (for as long as it is entitled to designate a Manager to the Board) shall receive, and the Company shall provide to such Common Member, concurrently with the delivery of such materials (if any) or notice (if any) to the Investors Members:

(a) With respect to each Fiscal Year, an unaudited annual report containing a statement of changes in the Member's equity, if any, and the Member's Capital Account balance, if any, as of the close of such Fiscal Year;

(b) With respect to the first three fiscal quarters, consolidated balance sheets of the Company and its Subsidiaries as at the end of such period and the related consolidated statements of income, members' equity and cash flow of the Company and its Subsidiaries and consolidating profit and loss statements by market for such fiscal quarter, setting forth in each case in comparative form the consolidated figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and certified by the Company's chief financial officer that they fairly present in all material respects the financial condition of the Company and its Subsidiaries as at the dates indicated and the results of their operations and changes in their financial position for the periods indicated in conformity with generally accepted accounting principles applied on a consistent basis, subject to normal year-end adjustments;

(c) With respect to each Fiscal Year commencing with the Fiscal Year ending December 31, 2009, an unaudited balance sheet and statement of income and of cash flow of the Stations, showing the financial condition of the Stations at the close of such Fiscal Year and the results of operations during such year, in each case subject to normal audit adjustments. Such statements shall be on a comparative basis with respect to the amounts in any budget for the current Fiscal Year and in the corresponding statements for the preceding Fiscal Year where and if appropriate;

(d) In the event that the Investor Members shall request, by written notice to the Company given within 30 days after the end of any Fiscal Year, the preparation of an annual audit report, as soon as practicable and in any event within 120 days after the end of such Fiscal Year, including consolidated balance sheets of the Company and its Subsidiaries as at the end of such year and the related consolidated statements of income, members' equity and cash flow of the Company and its Subsidiaries for such Fiscal Year, setting forth in each case, in comparative form, the consolidated figures for the previous year, all in reasonable detail and accompanied by a report thereon of independent certified public accountants selected by the Company (which may be the Company's current audit firm (Good Swartz Brown & Berns LLP) or another audit firm selected by the Company of established national reputation), which report shall state that such consolidated financial statements present fairly in all material respects the financial position of the Company and its Subsidiaries as at the dates indicated and the results of their operations and changes in their financial position for the periods indicated in conformity with generally accepted accounting principles applied on a basis consistent with prior years (except as otherwise stated therein) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with GAAP; and (i) copies of all reports submitted to the Company by independent public accountants in connection with such annual audit of the Company's financial statements made by such accountant, including the comment letter submitted by such accountants to management in connection with their annual audit and all responses by management thereto; and (ii) copies of all auditor's letters submitted by the Company's and its Subsidiaries' legal counsels to the independent public accountants in connection with the audits conducted by such accountants;

(e) With respect to each month in each Fiscal Year, a balance sheet and a statement of income and of cash flows of the Stations, such balance sheet to be as of the close of such month and such statement of income and cash flows to be for such month and for the period from the beginning of the current Fiscal Year to the end of such month, and to set forth in comparative form the amounts for the corresponding month(s) in any budget for the current Fiscal Year and during the preceding Fiscal Year, in each case subject to normal audit and year-end adjustment;

(f) With respect to each month in each Fiscal Year, a report for such month (including sales pacing reports) prepared by the Station Manager, in form and substance reasonably acceptable to the Board;

(g) Following the determination by the CEO, the Board or any Member in its reasonable discretion that the Company will likely incur a cash or a cash flow shortfall in the reasonably foreseeable future (including with respect to its payment of any amounts due the Station Manager under any management agreement therewith), a report by the CEO providing an assessment, with such detail as the Members may reasonably request, of such cash or cash flow shortfall and a good faith estimate of the amount of funds necessary to cover such shortfall and provide an appropriate working capital reserve;

(h) To the extent not already to be provided to the Members pursuant to this Section 8.02, copies of all financial information and related materials required to be delivered or otherwise delivered to the Company's and its Subsidiaries' lenders, in each case together with all related compliance certifications, concurrently with the delivery of such items to the applicable lenders;

(i) In the event the Company becomes aware of the occurrence of any event of default under or breach or violation of any material agreement, contract or other understanding to which the Company or any of its Subsidiaries is a party, or in the event the Company becomes aware of any event or circumstance which, with or without the giving of notice or passage of time or both, could reasonably be expected to result in or cause any such event of default, breach or violation, notice thereof and a description of the circumstances and actions being pursued to remedy any such event of default, breach or violation;

(j) In the event the Company becomes aware of the filing or commencement of any action, suit or proceeding by or before any arbitrator, court or governmental agency against the Company or any of its Subsidiaries, notice and a description of the circumstances thereof;

(k) In the event that the Company becomes aware of any other event that the Company reasonably expects to have a material adverse effect on the Company's ability to perform its obligations under its material agreements or the assets or operations of the Company, notice and a description of the circumstances thereof;

(l) Copies of any ratings or market share information (including those published by Arbitron, Miller Kaplan, BIA or similar agencies or companies) relating to the Company and its Subsidiaries; and

(m) From time to time such additional information regarding the financial position or business of the Company and its Subsidiaries as the Investor Members may reasonably request;

it being understood and agreed that this Section 8.02 does not constitute a commitment of the Company to prepare all or any portion of the foregoing materials or provide the foregoing notices.

(n) Notwithstanding the foregoing, a Management Member shall be entitled to receive in respect of his or her Management Units only such information as he or she is entitled to receive under applicable Law.

Section 8.03 *Affirmative Obligations.*

Prior to a Public Offering, the Company covenants and agrees with the Members that it shall comply with the following:

(a) The Company shall maintain, and cause each of its Subsidiaries to maintain, directors and officers insurance with financially sound and reputable insurance companies.

(b) The Company shall comply, and cause each of its Subsidiaries to comply, in all material respects with all Laws applicable to it or its property.

Section 8.04 *Inspection.*

Without limiting the rights of the Members under Sections 8.02 and 12.01, each Member which holds at least twenty-five thousand (25,000) (as adjusted for splits, combinations or dividends of Units) Common Units may from time to time inspect the Company's and any Subsidiary's facilities and premises (including the stations) at any time during customary business hours upon reasonable advance notice to the Company or the applicable Subsidiary, and the Company shall, and shall cause each of its Subsidiaries to, cooperate and, to the extent reasonably requested, provide assistance and make available requested personnel, in respect of any such visits.

Section 8.05 *Cooperation*

If, following the Closing Date, there occurs any modification in the ownership or governance structure of an Investor Member or any of its Affiliates, or any Investor Member or Affiliate of such Investor Member undertakes the same, then the Company shall cooperate with the applicable Investor Member to the extent it is reasonably requested to do so in order to implement such modification, *provided* that nothing in this sentence shall require the Company to incur un-reimbursed expenses, implement measures, or otherwise take any action that could have a material adverse effect on the Company, its business, its prospects, or any other Members (including in respect of any divestiture of assets or markets).

ARTICLE 9
DISTRIBUTIONS

Section 9.01 *In General.*

Any distributions of cash or other assets by the Company to Members shall be made in accordance with this Article 9. Except to the extent otherwise provided herein, any distributions required to be made *pro rata* to holders of a class of Units shall be made based on their proportionate ownership of the outstanding Units within the class. Notwithstanding any other provision hereof, the Company shall cause its Subsidiaries to distribute or otherwise transfer to the Company, to the fullest extent possible within the limits imposed by applicable Law or agreement, the cash or cash equivalents necessary for the Company to make any distributions required to be made hereunder. The Company represents and warrants to the Members that neither the Company nor any of its Subsidiaries has made any distributions to its members in respect of its outstanding equity interests.

Section 9.02 *Discretionary Distributions.*

(a) Subject to Sections 3.07, 9.03, 9.04, 9.05 and 11.03, available cash (as determined by the Board, taking into account the Company's current and anticipated obligations and maintenance of reasonable reserves) shall be distributed, at such times and in such amounts as the Board determines in its discretion, in the following order and priority:

(i) First, to the Common Members until such Members have received in the aggregate pursuant to this Section 9.02(a)(i) an amount equal to the Capital Contributions made in respect of the Common Units, pro rata in proportion to the number of Common Units held by such Members; and

(ii) Second, to the holders of Common Units and Management Units, pro rata in proportion to the number of Units (regardless of class) held by them;

provided, that distributions that would otherwise be made under Section 9.02(a)(ii) to a holder of Management Units shall, to the extent such distributions relate to Management Member Unvested Units, be held back and retained by the Company until such time (if ever) as such Units become Management Member Vested Units and shall be distributed to such holder no later than the end of the Fiscal Year in which vesting of such Units occurs (or if such vesting does not occur, shall be forfeited and retained by the Company as provided in Section 6.02).

(b) Notwithstanding anything contained in Section 9.02(a) to the contrary, to the extent that any distribution would cause a Member to have an Adjusted Capital Account Deficit (taking into account reasonably expected adjustments to such holder's Capital Account for the Fiscal Year for which such distribution is made, but treating such distribution as being made prior to any allocation of Net Loss that would otherwise have been made), then such distribution shall not be made, but shall instead be retained by the Company and distributed to such Member only if and at such time as such Member would not have an Adjusted Capital Account Deficit as a result of such distribution.

Section 9.03 *Tax Distributions.*

Subject to Sections 3.07, 9.04 and 9.05, the Company shall distribute quarterly to each Member for the applicable fiscal quarter an amount of available cash equal to the excess, if any, of (A) the product of (i) the Assumed Tax Rate and (ii) such portion of the taxable income and gain of the Company allocated to such Member under Sections 10.01 and 10.02 with respect to the current Fiscal Year (*i.e.*, with respect to the applicable fiscal quarter and all previous fiscal quarters in the same Fiscal Year) and any amounts treated as guaranteed payments to such Member under Section 707 of the Code in such Fiscal Year, over (B) the sum of the amount of distributions and cash guaranteed payments, if any, made to such Member under Section 9.02 with respect to such Fiscal Year. Quarterly distributions pursuant to this Section 9.03 shall be made immediately prior to the due dates for the respective federal estimated income tax payments. If the preceding sentence would require any distribution to be made prior to the end of a fiscal quarter, the amount of such distribution shall be determined by the Board based on its estimate of taxable income and gain for such shorter period as to which estimated income tax payments are payable as of the date of the distribution. Any distributions under this Section 9.03 shall be treated for purposes of this Agreement as having been distributed with respect to the applicable Units pursuant to Section 9.02, and shall reduce the future distributions (other than distributions pursuant to this Section 9.03) with respect to such Units pursuant to this Agreement.

Section 9.04 *Limitation on Distributions.*

No distribution shall be declared and paid (a) unless, after the distribution is made, the Fair Market Value of the Company's assets is at least equal to all of the Company's liabilities or (b) if the declaration or payment would cause the Company or any of its Subsidiaries to breach any material agreement (including any agreements entered into by the Company with respect to any financing or refinancing of debt approved by the Board) or the Act.

Section 9.05 *Withholding Authorized.*

(a) If requested by the Company, each Member shall, if able to do so, deliver to the Company: (A) an affidavit in form reasonably satisfactory to the Company that the applicable Member (or its Members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other law; (B) any certificate that the Company may reasonably request with respect to any such laws; and/or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 9.05(c) below.

(b) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make)

any such filings, applications or elections; *provided*, that any such requesting Member shall cooperate with the Company, as the case may be, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members pro rata based on their relative Capital Accounts.

(c) The Company is authorized to withhold from distributions or other payments to a Member under this Agreement or from any compensation otherwise payable to such Member, or with respect to allocations to a Member, and to pay over to a Governmental Authority any amounts required to be withheld pursuant to the Code (or any provisions of any other Law) or as a result of the consummation of the transactions contemplated under this Agreement or any ancillary agreements. Any amounts so withheld shall be treated as having been distributed to such Member pursuant to Section 9.02 and for all purposes of this Agreement. Each Member on whose behalf such withholdings were made shall be required to promptly pay to the Company, in cash, the amount of any withholding taxes that the Company is required to pay unless such amounts were deducted from distributions or other payments or compensation otherwise payable to such Member. To the fullest extent permitted by Law, each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability (including any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments in respect of the Units to such Member.

Section 9.06 *Form of Distributions.*

A Member, regardless of the nature of the Member's Capital Contributions, has no right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members.

Section 9.07 *Return of Distributions.*

Except as required under the terms of this Agreement or for distributions made in violation of the Act or this Agreement, or as otherwise required by Law, no Member shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company.

ARTICLE 10
ALLOCATIONS

Section 10.01 *Allocations.*

Net Profit and Net Loss of the Company shall be determined and allocated among the Members with respect to each Fiscal Year of the Company by the Board as of the end of each such Fiscal Year (and solely for the Fiscal Year in which the Company liquidates or has a Sale Transaction, to the extent necessary, items of gross income, gain and deduction) and at such other times as the Board shall determine in a manner such that the Capital Account of each Member, immediately after making such allocation, and after taking into account actual

distributions made during such Fiscal Year is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Company liabilities, including the Company's share of any liability of any entity treated as a partnership for U.S. federal income tax purposes in which the Company is a partner, were satisfied (limited with respect to each Non-recourse Liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Company were distributed in accordance with Section 9.02 (other than subsection (b) thereof) to the Members immediately after making such allocation (solely for purposes of this Section 10.01, all Management Units shall be deemed to be Management Member Vested Units except in the case of Management Member Unvested Units forfeited during the relevant Fiscal Year in accordance with Section 6.02), *minus* (ii) such Member's share of Company Minimum Gain and Member Minimum Gain determined pursuant to Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), computed immediately prior to the hypothetical sale of assets. Subject to the other provisions of this Article 10, an allocation to a Member of a share of Net Profit or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Profit or Net Loss.

Section 10.02 *Miscellaneous and Regulatory Tax Allocations.*

Notwithstanding anything to the contrary set forth in this Agreement, the following special allocations, if applicable, shall be made in the following order:

(a) Company Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 10, if there is a net decrease in Company 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 Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 10.02(a) is intended to comply with the minimum gain chargeback requirements set forth in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 10, if there is a net decrease in Member Minimum Gain attributable to a Member Non-recourse Debt during any Fiscal Year, each Member who has a share of the Member Minimum Gain attributable to such Member Non-recourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), 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 the portion of such Member's share of the net decrease in Member Minimum Gain attributable to such Member Non-recourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated

shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 10.02(b) is intended to comply with Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in subparagraphs (4), (5) or (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)*(d)*, such Member shall be allocated items of Company income or gain in an amount and manner sufficient to eliminate such Member's Adjusted Capital Account Deficit as quickly as possible to the extent required by the Treasury Regulations; *provided* that an allocation pursuant to this Section 10.02(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after tentatively making all other allocations provided in this Article 10 as if this Section 10.02(c) were not in this Agreement.

(d) Treatment of Regulatory Allocations. The allocations set forth in this Section 10.02 (the "**Regulatory Allocations**") are intended to comply with and shall be interpreted consistently with the applicable requirements of Treasury Regulations Sections 1.704-1 and 1.704-2. Notwithstanding any other provisions of this Article 10 (other than the Regulatory Allocations), the Regulatory Allocations that have been made by the Company as required by this Section 10.02 shall be taken into account in allocating Net Profits and Net Losses and items of income, gain, loss and deduction among Members so that, to the extent possible, the net amount of such allocations of Net Profits and Net Losses and other items and the Regulatory Allocations that have been made by the Company as required by this Section 10.02 to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

Section 10.03 *Loss Limitation.*

Net Loss allocated pursuant to Section 10.01 shall not exceed the maximum amount of Net Loss that can be allocated without causing any Member to have an Excess Loss. If some but not all Members would be allocated an Excess Loss as a consequence of an allocation of Net Loss pursuant to Section 10.01, the foregoing limitation shall be applied on a Member by Member basis so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Prior to any allocation of Net Profit under Section 10.01, after an Excess Loss has been allocated to one or more Members, an equal amount of Net Profit shall be allocated to such Members in proportion to and to the extent of the Excess Losses previously allocated to them.

Section 10.04 *Allocations for Tax Purposes.*

(a) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for Federal income tax purposes and its initial Gross Asset Value using any method permitted under Section 704(c) of the Code and the Treasury Regulations thereunder as determined by the Tax Matters Partner.

(b) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder.

(c) Subject to the preceding paragraphs (a) and (b), for United States Federal, state and local income tax purposes, the income, gains, losses and deductions of the Company shall, for each taxable period, be allocated among the Members in the same manner and in the same proportion that such items have been allocated among the Members' respective Capital Accounts.

ARTICLE 11
DISSOLUTION AND LIQUIDATION

Section 11.01 *Dissolution Events.*

The Company shall dissolve upon the first to occur of the following:

(a) the consummation of a Sale Transaction;

For the avoidance of doubt, the Members acknowledge and agree that the aggregate amount of consideration (whether cash, securities or other property) collectively received by the Members or their Affiliates in connection with the Transfer by such Members or their Affiliates of their Company Securities pursuant to any Sale Transaction shall be applied and distributed among the Members in accordance with the manner in which and in the same proportions as the Sale Transaction proceeds would have been applied and distributed had they been received directly by the Company in connection with such Sale Transaction and the Company subsequently made liquidating distributions in accordance with this Article 11 and Section 9.02. The Members agree to undertake any actions necessary or desirable in order to more fully implement the terms of the foregoing sentence.

(b) the consummation of a Public Offering;

(c) any other event that would cause the dissolution of a limited liability company under the Act, unless the Company is continued to the extent permitted by, and in accordance with, the Act;

(d) at any time there are no Members of the Company, unless within 90 days of the occurrence of the event that terminated the continued membership of the last remaining member of the Company, the personal representative of the last remaining Member agrees in writing to continue the Company and to the admission to the Company of such personal representative or its nominee or designee as a Member, effective as of the occurrence of such event, and such personal representative or its nominee or designee shall be admitted upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of the Agreement;

(e) the entry of a decree of judicial dissolution of the Company pursuant to Section 18-802 of the Act; or

(f) the written consent of all Members holding Common Units.

Except as otherwise set forth in this Article 11, the Company is intended to have perpetual existence. The Company shall not be dissolved by the admission of additional Members. The death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company shall not in and of itself cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 11.02 *Liquidation of Company.*

Upon dissolution of the Company, the Board shall appoint a Person to serve as the "**Liquidator**" who shall act at the direction of the Board, unless and until a successor Liquidator is appointed as provided herein, it being understood that the Liquidator must be reasonably acceptable to holders of a majority in interest of the Common Units. The Liquidator shall agree not to resign at any time without 30 days' prior written notice. The Liquidator may be removed at any time (provided, that the written consent of holders of a majority in interest of the Common Units (which consent or approval shall not be unreasonably withheld or delayed) has first been obtained), with or without cause, by notice of removal and appointment of a successor Liquidator approved by the Board. Within 30 days following the occurrence of any such removal, a successor Liquidator may be elected by the Board (subject to approval by holders of a majority in interest of the Common Units (which consent or approval shall not be unreasonably withheld or delayed)). The successor Liquidator shall succeed to all rights, powers and duties of the former Liquidator. The right to appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions hereof, and every reference herein to the Liquidator shall be deemed to refer also to any such successor or substitute Liquidator appointed in the manner herein provided. Except as expressly provided in this Article 11, the Liquidator appointed in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Board under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers except to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Company as provided for herein). The Liquidator shall receive as compensation for its services (i) no additional compensation, if the Liquidator is an employee of the Company or any of its Subsidiaries (provided the Company shall retain sufficient funds to pay the normal compensation of such employee), or (ii) if the Liquidator is not such an employee, a reasonable fee plus out-of-pocket costs and expenses or such other compensation as the Board may otherwise approve.

Section 11.03 *Priority on Liquidation.*

(a) The Liquidator shall liquidate the assets of the Company, and apply and distribute the proceeds of such liquidation, in the following order of priority, unless otherwise required by mandatory provisions of applicable Law:

(i) First, to the satisfaction (whether by payment or the making of reasonable provision for payment) of the Company's debts and obligations to its creditors, including sales commissions and other expenses incident to any sale of the assets of the Company and including the establishment of and additions to such reserves as the Liquidator may deem necessary or appropriate; and

(ii) Second, to the Members in the manner set forth in Section 9.02.

(b) The reserves established pursuant to Section 11.03(a)(i) shall be paid over by the Liquidator to a bank or other financial institution, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the Liquidator deems advisable, such reserves shall be distributed to the Members in the priorities set forth in Section 11.03(a)(ii).

(c) Notwithstanding the provisions of Section 11.03(a) which require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 11.03(a), if upon dissolution of the Company, the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue harm to the Members, then the Liquidator may, in its discretion, defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in its discretion, distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 11.03(a)(ii), undivided interests in such Company assets as the Liquidator deems reasonable and equitable and subject to any agreements governing the operating of such properties at such time. For purposes of any such distribution, the Liquidator will determine the Fair Market Value of any property to be distributed. After any such determination, each Member shall have the right to require the Company to retain an Independent Appraiser, which Independent Appraiser shall be selected by the Company and be reasonably acceptable to the applicable Member, to determine the Fair Market Value of any property to be distributed under this Section 11.03(c); *provided* that if the appraised value is less than 105% of the Liquidator's determination of the property's Fair Market Value, then such Member shall reimburse the Company for all costs and expenses incurred in connection with such independent appraisal.

(d) After a determination of Fair Market Value has been made in accordance with this Section 11.03, the Liquidator shall determine the amounts to be distributed to each Member in accordance with Section 9.02 and shall deliver to each Member a statement setting forth the Fair Market Value and the amounts and recipients of such distributions, whether in cash, property or securities;

(e) A reasonable time will be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 11.03(a) in order to minimize any losses otherwise attendant upon such winding up. Distributions upon liquidation

of the Company (or any Member's interest in the Company) and related adjustments will be made by the end of the Fiscal Year of the liquidation (or, if later, within 90 days after the date of such liquidation) or as otherwise permitted by Treasury Regulation Section 1.704-1(b)(2)(ii)(b).

(f) The Company shall terminate when all of the assets of the Company have been distributed in accordance with this Section 11.03 and the Certificate has been canceled in the manner required by the Act.

Section 11.04 *Termination of Agreement Upon Dissolution; Survival of Rights.*

All provisions of this Agreement shall terminate upon dissolution of the Company, except as expressly provided otherwise herein, it being agreed that Articles 6 and 15 and Sections 4.07, 12.02 and 13.01 shall survive dissolution of the Company or the termination of this Agreement.

Section 11.05 *Waiver of Appraisal, Valuation Rights, Partition and Right to Court Decree of Dissolution.*

The Members agree that irreparable damage would be done to the Company if any Member brought an action in court to dissolve the Company. Care has been taken in this Agreement to provide what the parties believe are fair and just payments to be made to a Member whose relationship with the Company is terminated for any reason. Accordingly, each of the Members accepts the provisions of this Agreement as such Member's sole entitlement on termination of such Member's membership in the Company. Each Member hereby waives and renounces such Member's right to seek (i) partition of the property of the Company, (ii) a court decree of dissolution or (iii) the appointment by a court of a liquidator for the Company. To the extent permitted by the Act, the rights of the Members or their successors under applicable Law with respect to the inventory of assets, appraisals, accounting, or the sale of assets shall not apply and are hereby expressly waived by all Members. Each Member expressly agrees that the provisions contained in this Agreement shall bind and control such Member's successors.

Section 11.06 *Claims of the Members.*

The Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members shall have no recourse against the Company or any of its Subsidiaries, the Board or any other Member.

ARTICLE 12
BOOKS AND RECORDS

Section 12.01 *Books.*

The Company shall maintain complete and accurate books of account of the Company's affairs at the Company's principal office, which books shall be open to inspection by any holder of Common Units (or its authorized representative). All matters concerning (i) the determination

of the relative amount of allocations and distributions among the Members pursuant to Articles 9 and 10 and (ii) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Board in accordance with the economic arrangement of the Members.

Section 12.02 *Tax Reports and Elections.*

(a) As soon as reasonably practicable after the end of each Fiscal Year, the Board shall cause the Company to furnish each Member an Internal Revenue Service Form K-1 and any similar form required for the filing of state or local income tax returns for such Member for such Fiscal Year. Upon the written request of any such Member and at the expense of such Member, the Company will use reasonable efforts to deliver or cause to be delivered any additional information necessary for the preparation of any state, local and foreign income tax return which must be filed by such Member.

(b) Not later than the end of each month preceding a month in which the payment of estimated taxes is due for individuals, the Board shall cause the Company to furnish to each Member the information necessary to reasonably approximate the amount of such Member's share of Company income, deductions, gain or loss for the applicable period.

(c) Except as set forth in Section 12.02(d) hereof, the Tax Matters Partner shall determine whether to make or revoke any available election pursuant to the Code, *provided*, that, notwithstanding Section 12.02(d), the Company shall make the election under Section 754 of the Code upon the request of any Member entitled to designate a Manager. Each Member will, upon request, supply the information necessary to give proper effect to any such election. In connection with any Transfer of Units by a Member, such Member shall provide to the Company such tax filings as the Company reasonably requests.

(d) The Company shall designate Corporate Partners II AIV LP the tax matters partner of the Company as provided in the regulations pursuant to Section 6231 of the Code (the "**Tax Matters Partner**"); *provided*, however, that the Tax Matters Partner shall be subject to the control of the Board and shall not undertake any action, including those expressly authorized under the Code and Treasury Regulations relating to the authority of a tax matters partner, unless expressly authorized by the Board. The Tax Matters Partner will promptly notify, in writing, the Board and any Member (together with its Permitted Transferees) with a Capital Account balance equal to 25% or more of the aggregate Capital Account balances of all Members and provide complete copies of all correspondence from the Internal Revenue Service or other governmental authority relating to any pending or threatened audit or other proceeding involving the Company. The Tax Matters Partner shall be entitled to be reimbursed by the Company for all costs and expenses incurred by it in connection with any administrative or judicial proceeding affecting tax matters of the Company and the Members in their capacity as such and to be indemnified by the Company (solely out of Company assets) with respect to any action brought against it in connection with any judgment in or settlement of any such proceeding.

ARTICLE 13
EXCULPATION AND INDEMNIFICATION

Section 13.01 *Exculpation and Indemnification.*

(a) No Member (including any Management Member acting in his capacity as an Officer) or Affiliate of any Member, Manager, Officer, the Tax Matters Partner or any of their or the Company's respective officers, directors, stockholders, members, managers or partners (each, an "**Indemnitee**"), shall be liable, responsible or accountable in damages or otherwise to the Company or to any Member, for any act or failure to act by such Indemnitee in connection with the conduct of the business of the Company, or by any other such Indemnitee in performing or participating in the performance of the obligations of the Company, so long as (i) such Indemnitee acted upon a good faith belief that such action or failure to act was in the best interests, or not opposed to the best interests, of the Company and/or its Subsidiaries and (ii) such action or failure to act was not in violation of this Agreement and did not constitute gross negligence or willful misconduct. The provisions of this Section 13.01(a) are intended by the parties to apply even if such provisions have the effect of exculpating the Indemnitee from legal responsibility for the consequences of such Indemnitee's own simple, full, partial or concurrent negligence. Except as otherwise required by the Act, no Person who is a Manager or Officer shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager or Officer. The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and no Manager or any of such Manager's Affiliates shall be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(b) The Company shall indemnify and hold harmless each Indemnitee to the fullest extent permitted by Law against losses, damages, liabilities, costs or expenses (including reasonable attorneys' fees and expenses, judgments, fines, excise taxes or penalties and amounts paid in settlement) incurred by any such Indemnitee in connection with any action, suit or proceeding to which such Indemnitee may be made a party or otherwise involved or with which it shall be threatened by reason of its being a Member (including any Management Member acting in his capacity as an Officer) or an Affiliate of a Member, Manager, Officer or an officer, director, stockholder, member, manager or partner of the foregoing Persons or the Company, or while acting as (or on behalf of) a Member on behalf of the Company or in the Company's interest; *provided* that no Indemnitee shall be entitled to indemnification pursuant to this Section 13.01(b) in respect of any action or failure to act of such Indemnitee that was in violation of this Agreement or constituted gross negligence or willful misconduct. Such attorneys' fees and expenses shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that such Indemnitee is not entitled to indemnification with respect thereto.

(c) The right of an Indemnitee to indemnification hereunder shall not be exclusive of any other right or remedy that a Member, Manager or Officer may have pursuant to applicable Law or this Agreement.

(d) An Indemnitee shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Indemnitee, an Indemnitee acting under this Agreement shall not be liable to the Company or to any other Indemnitee for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Indemnitee. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Indemnitee.

(f) Whenever in this Agreement or any other agreement contemplated herein, the Board is permitted or required to take any action or to make a decision (including without limitation in connection with a potential Sale Transaction), including without limitation in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Board shall be required to consider only such interests and factors as it (or any Manager or group of Managers) desires, including its own or of any Member, and shall, to the maximum extent permitted by applicable Law, have no duty or obligation to give any consideration to any interests or factors affecting any other Member. Without limiting the foregoing, the Members understand and agree that in making any determination in respect of the Purchase Agreement, including in respect of the consummation thereof or whether to pursue any potential claims against the Seller thereunder, neither the Board nor any Manager shall owe any duty or have any obligation to the Company or the Members (any such duty or obligation being hereby waived to the fullest extent permitted under the Act and applicable Law), but rather may base any such determination on its own interests or the interests of any Member (including the Member which designated him or her), regardless of the interests of any other Members.

(g) Whenever in this Agreement the Board is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Board shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of Law or in equity or otherwise, and, notwithstanding anything contained herein to the contrary, so long as the Board acts in good faith, the resolution, action or terms so made, taken or provided by the Board shall not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon the Board, any Manager thereof or any of such Manager's Affiliates.

(h) To the fullest extent permitted by Law, a Manager shall be deemed the agent of the Member(s) that so appointed such person as Manager, and such Manager shall not be deemed an agent or sub-agent of the Company or the other Members and shall have no duty (fiduciary or otherwise) to the Company or the other Members. Each Member, by execution of this

Agreement, agrees and consents to the actions and decisions of such Manager within the scope of such Manager's authority as provided herein, as if such actions or decisions had been taken or made by the Member appointing such Manager.

(i) The foregoing provisions of this Section 13.01 shall survive any termination of this Agreement. No amendment, alteration or repeal of this Section 13.01 shall limit or restrict any right of an Indemnitee or a Member, Manager or the Board under this Section 13.01 in respect of any action taken or omitted by such Person prior to such amendment, alteration or repeal.

Section 13.02 *Insurance.*

Without limiting the Company's obligations under Section 8.03(a), the Company or its Affiliates may purchase and maintain insurance, at the Company's expense (subject to an appropriate allocation (as supported by the Company's outside insurance broker and as approved by the Board) in case insurance is purchased by an Affiliate of the Company or a Member or any of its Affiliates), on behalf of any Indemnitee or any Person who is or was an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as an agent, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of Section 13.01 or under applicable Law.

ARTICLE 14
CERTAIN COVENANTS AND AGREEMENTS

Section 14.01 *Corporate Opportunities.*

(a) Each party hereto expressly acknowledges and agrees that, except as provided in any individual contract or in the other provisions of this Article 14, (i) each Member and its respective Affiliates are permitted to have, and may presently or in the future have, investments or other business relationships, ventures, agreements or arrangements with entities engaged in the same or similar activities or lines of business of the Company and its Subsidiaries (including in areas in which the Company or its Subsidiaries may in the future engage) and in related businesses other than through the Company and its Subsidiaries (an "**Other Business**"), (ii) each Member and its respective Affiliates have or may develop a strategic relationship with businesses that are or may be competitive with the Company and its Subsidiaries, (iii) none of the Members or their respective Affiliates (including their respective Managers serving on the Company's Board) will be prohibited by virtue of their investments in the Company or any of its Subsidiaries or their service on the Board from pursuing and engaging in any such activities, (iv) none of the Members or their respective Affiliates, will be obligated to inform the Company or the Board of any such opportunity, relationship or investment, *provided* that if any Manager designated now or in the future by the Members serves, now or in the future, as a director or officer of a corporation (or in a similar capacity in respect of any other entity) that now or in the future engages in a business that competes with the Company, such Manager shall promptly disclose such fact to the other Managers, (v) no other party hereto will acquire, be provided with an option or opportunity to acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any Member or its respective Affiliates,

(vi) each party hereto expressly waives, to the fullest extent permitted by applicable law, any rights to assert any claim that such involvement breaches any duty owed to any other Members, the Company or its Subsidiaries or to assert that such involvement constitutes a conflict of interest by such Persons with respect to any other Members, the Company, or any of its Subsidiaries and (vii) nothing contained herein shall limit, prohibit or restrict any Manager from serving on the board of directors or other governing body or committee of any Other Business provided such Person complies with his or her confidentiality and other obligations hereunder.

(b) Mapleton Investments agrees that with the exception of Mapleton Radio and its Subsidiaries, from and after the date hereof Mapleton Investments will not, directly or indirectly, without the prior written consent of a majority in interest of the Investor Members, engage in any business or activity, whether as an employee, consultant, partner, principal, agent, representative, investor or debt or equity holder, or render any services or provide any advice to any business, activity or person, involving (x) with respect to any territory or geographical area in the Unites States, the radio broadcast industry or any radio broadcast business and (y) with respect to any Western State, any other form of media, including television and the outdoor advertising industry, in all cases other than through the Company.

Section 14.02 *Confidentiality.*

(a) No Member shall at any time (whether during or after the period such Member is a Member of the Company) (i) retain or use for the benefit, purposes or account of the Member or any other Person; or (ii) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company and its Subsidiaries (other than its partners, directors, officers, managers, employees, agents, counsel, investment advisers or representatives in the normal course of the performance of their duties or any financial institution providing credit to such Member who are bound by confidentiality obligations), any non-public, proprietary or confidential information (including trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approval) concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("**Confidential Information**") without the prior authorization of the Board. Notwithstanding the foregoing, nothing in this Agreement shall preclude any Member or its Permitted Transferees from (A) using any Confidential Information in any manner reasonably connected to its investment in the Company or the conduct of the Company's and its Subsidiaries' business; (B) disclosing the Confidential Information to a potential transferee in connection with a proposed Transfer in accordance with this Agreement; *provided* that such potential transferee is advised of the confidential nature of such information and agrees to be bound by a confidentiality agreement consistent with the provisions hereof; (C) in the case of the Investor Members, disclosing Confidential Information to (x) any general or limited partner or member or stockholder or other equity holder of any Investor Member or potential general or limited partner or member or stockholder or other equity holder of any Investor Member or their respective advisors who are bound by a confidentiality agreement, or

any other individual or body (*e.g.*, any applicable investment committee of an Investor Member or its Affiliates or external managers or individual members thereof) which has a need to know such information in connection with or in furtherance of the Investor Members' investment and which is bound by a confidentiality agreement or similar confidentiality obligation, (y) their auditors or (z) applicable regulatory authorities to the extent required by applicable Law; or (D) disclosing the Confidential Information to the extent required by applicable law, rule or regulation (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Member is subject; *provided* that such Member gives the Company prompt notice of such request(s), to the extent practicable, so that the Company may seek an appropriate protective order or similar relief (and the Member shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such law, rule or regulation)).

(b) Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Member.

(c) Confidential Information shall not include any information that is (i) generally known to the industry or the public other than as a result of the Member's or its representatives' breach of this Agreement; (ii) is or was available to the Member on a non-confidential basis prior to its disclosure to such Member or its representatives by the Company, or (iii) made available to the Member by a third party who, to the best of such Member's knowledge, is or was not bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another person.

(d) Upon termination of any Management Member's Services (other than a Management Member who owns Units that are not Management Units) with the Company or its Subsidiaries for any reason, such Management Member shall (i) cease and not thereafter commence use of any Confidential Information or intellectual property (including any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; (ii) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in such Management Member's possession or control (including any of the foregoing stored or located in such Management Member's office, home, laptop or other computer, whether or not such computer is Company property) that contain Confidential Information or otherwise relate to the business of the Company, its Affiliates and Subsidiaries, except that such Management Member may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information; and (iii) notify and fully cooperate with the Company regarding the delivery or destruction of any other Confidential Information of which such Management Member is or becomes aware. Notwithstanding the foregoing, for so long as a Management Member remains a Member, he or she may retain and disclose to his or her family members and professional advisors any information regarding his or her rights and obligations hereunder and otherwise in respect of his or her Units, including information obtained pursuant to Section 8.03; *provided* that such family members and advisors are advised of the confidential

nature of such information and the obligations set forth in this Section 14.02 and obtain the agreement of each such person to be bound by the terms of this Section 14.02.

Section 14.03 *Intellectual Property.*

Each Management Member who has participated or will participate in the creation or development of any intellectual property in the course of such individual's Service to the Company or its Subsidiaries hereby, to the fullest extent permitted by applicable law, (i) disclaims and agrees to disclaim any rights with respect to such intellectual property, (ii) agrees that the Company or a Subsidiary of the Company, as the case may be, is or will be deemed to be the sole original owner/author of all such intellectual property and (iii) if requested by the Company or a Subsidiary of the Company, will execute an assignment or an agreement to assign solely in favor of the Company or such Subsidiary or such predecessor in interest, as applicable, all right, title and interest in all such intellectual property.

Section 14.04 *Non-solicitation of Employees, Clients.*

(a) During the period of his or her employment with the Company or any of its Subsidiaries and for a period of two (2) years following the date of termination of his or her employment with the Company or any of its Subsidiaries (regardless of the reason for such termination), each Management Member agrees, and agrees to cause each of his or her Affiliates, not to solicit for employment or hire any employee of the Company or any of its Subsidiaries or in any way induce such employee into terminating the employment of such employee with the Company or any Subsidiary.

(b) During the period of his or her employment with the Company or any of its Subsidiaries and for a period of two (2) years following the date of termination of his or her employment with the Company or any of its Subsidiaries (regardless of the reason for such termination), each Management Member agrees, and agrees to cause each of his or her Affiliates, not to solicit or encourage any person or entity who is a customer, client, advertiser, distributor or supplier of the Company or any Subsidiary to discontinue such person's or entity's business relationship with the Company or such Subsidiary.

(c) With respect to any Member who is party to an employment agreement with the Company, in the event of any conflict between the provisions of this Section 14.04 and the corresponding provisions of such employment agreement, the provisions of such employment agreement shall control.

Section 14.05 *Cooperation in Financing or Refinancing.*

If and when the Company has obtained all necessary consents and approvals under this Agreement and is otherwise permitted to proceed with a financing or refinancing of debt of the Company or any of its Subsidiaries, each Member agrees to cooperate to the extent commercially reasonable with the Company and take such steps as the Board reasonably deems appropriate in any such financing or refinancing transaction, including executing such documents as the Board reasonably determines should be filed with any governmental agency and conducting presentations to potential investors and rating agencies. This Section 14.05 shall not be

construed to require any Member to contribute any additional capital to, or to guarantee any indebtedness of, the Company.

ARTICLE 15
MISCELLANEOUS

Section 15.01 *Assignment and Binding Effect.*

Neither the Company nor any Member shall assign all or any part of, or any right, remedy, obligation or liability arising under or by reason of, this Agreement without the prior written consent of the Company and each other Member, except to a Permitted Transferee or any other Person acquiring Company Securities from any Member in a Transfer in compliance with Article 5 who shall have agreed in writing to be bound by the terms of this Agreement as a Member by executing a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Transferee's admission as a Member. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties permitted hereunder.

Section 15.02 *Notices.*

All notices, requests and other communications to any party shall be in writing and shall be delivered in person (whether by courier or otherwise), mailed by certified or registered mail, return receipt requested, or sent by facsimile or email transmission (so long as a receipt of such email is requested and received, with a copy mailed or faxed as provided herein),

To the Company:

c/o Mapleton Radio Holdings, LLC
10900 Wilshire Blvd., Suite 1500
Los Angeles, CA 90024
Attention: Adam Nathanson
Fax: (310) 209-7283
email: anathanson@mapletoncommunications.com

With copies to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Washington, DC 20036
Attention: John H. Pomeroy, Esq.
Fax: (202) 776-2222
Email: jpomeroy@dowlohnes.com

To the Investor Members:

c/o Corporate Partners LLC
30 Rockefeller Plaza
New York, NY 10020
Attention: Jonathan Kagan
Fax: (212) 332-5863
Email: jonathan.kagan@corporatepartnersllc.com

With copies to:

Lazard Alternative Investments LLC
30 Rockefeller Plaza
New York, NY 10020
Attention: General Counsel
Fax: (212) 332-1793
Email: marjorie.reifenberg@lazardai.com; lawrence.korb@lazardai.com

and to:

Friedman Kaplan Seiler & Adelman LLP
1633 Broadway
New York, NY 10019
Attention: Gregg S. Lerner, Esq.
Fax: (212) 833-1250
e-mail: glerner@fklaw.com

To Mapleton Investments

Mapleton Investments, LLC
10900 Wilshire Blvd., Suite 1500
Los Angeles, CA 90024
Attention: Michael K. Menerey
Fax: (310) 208-3185
email: mmenerey@mapletoninvestments.com

With a copy to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Fax: (202) 776-2222
Email: jbyrnes@dowlohnes.com

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day

is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any notice, request or other written communication sent by facsimile or e-mail transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one Business Day, or by personal delivery, whether courier or otherwise, made within two Business Days after the date of such facsimile or e-mail transmissions.

Any Person that becomes a Member shall provide its address, fax number and email address to the Company, which shall promptly provide such information to each other Member.

Section 15.03 *Governing Law; Arbitration of Disputes; Waiver of Jury Trial.*

(a) THE EXECUTION, INTERPRETATION AND PERFORMANCE OF THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES WHICH WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) *Arbitration of Disputes*. Except for actions seeking injunctive relief, which may be brought before any court of competent jurisdiction, any claims arising out of or relating to (i) this Agreement, including its validity, interpretation, enforceability or breach, or (ii) the relationship between the parties, whether based on breach of covenant, breach of an implied covenant or other tort or contract theories, which are not settled by agreement between the parties, shall be settled by arbitration in Los Angeles, California or New York, New York (as determined by the party initiating the arbitration) before a board of three (3) arbitrators, one selected by each party, and the third by the two persons so selected, all in accordance with the then most applicable rules of the American Arbitration Association ("**AAA**") then in effect. This agreement to arbitrate will be specifically enforceable. If the rules of the AAA differ from any provisions of this Agreement, including the rules of this Section 15.03, the provisions of this Agreement will control. The notice of intent to arbitrate shall name one arbitrator, and the party receiving the notice shall name the second arbitrator within fifteen (15) days (or, if it fails to do so, the moving party may select the second arbitrator from a list supplied by the AAA and such arbitrator shall be deemed for purposes of this Section 15.03 to have been appointed by the receiving party), with each arbitrator to be a retired judge with substantial experience in resolving matters of the type in dispute. In the event that these two arbitrators cannot agree upon a third arbitrator within fifteen (15) days, then the third arbitrator shall be selected within five (5) days thereafter from the list provided by the AAA with the parties striking names in order with the party striking first to be determined by the flip of a coin.

The written decisions of a majority of the arbitration panel within the scope of the submission will be final and conclusive upon the parties, and the arbitrators will have the authority to grant only such equitable and legal remedies that would be available in any judicial proceeding instituted to resolve a disputed matter; *provided, however,* that the arbitration panel shall have no power or authority under this Agreement or otherwise to award or provide for the award of punitive damages against any party, *provided, further,* that the arbitrators shall interpret this Agreement as written. Judgment upon any award rendered by the arbitrators may be entered in any court having subject matter jurisdiction to render such judgment upon application of any

party to the arbitration proceeding. The parties desire to have all disputes subject to this provision resolved by arbitration. In the event any provision of this Section 15.03 shall be found to be unenforceable for any reason by a court or the arbitrators, the court or the arbitrators, as the case may be, shall reform this Section 15.03 to the extent necessary to render it enforceable.

The parties hereby (i) agree to use their reasonable best efforts to keep all matters relating to any arbitration hereunder confidential; and (ii) consent to the joinder of any arbitration proceeding commenced hereunder with any other concurrent arbitration proceeding involving the parties. In any arbitration proceedings hereunder, (a) the parties shall be entitled to conduct such discovery as may be authorized by the arbitrators; (b) all testimony of witnesses shall be taken under oath, and the admission of evidence shall be governed by the rules of evidence applicable to civil proceedings under applicable law; (c) a stenographic record shall be kept of all oral hearings; and (d) within sixty (60) calendar days after the conclusion of any arbitration, the arbitrators shall (subject to the second proviso contained in the preceding paragraph) render findings of fact and conclusions of law in a written opinion setting forth the basis and reasons for any decision reached and deliver such documents to each party to this Agreement along with a signed copy of the award. Each party agrees that the arbitration provisions of this Agreement are its exclusive remedy and expressly waives any right to seek redress in another forum. Each party shall bear the fees of the arbitrator appointed by it, and the fees of the neutral arbitrators shall be borne equally by each party during the arbitration, but the fees of all arbitrators shall be borne by the losing party.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 15.04 *Entire Agreement.*

This Agreement sets forth the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes any and all prior understandings, term sheets, negotiations or agreements between the parties hereto and thereto relating to the subject matter of this Agreement.

Section 15.05 *Fees and Expenses.*

Except as otherwise expressly provided in this Agreement, the Company and the Members shall each be liable for its own fees and expenses incurred in connection with the performance of this Agreement; *provided, however*, that the Company shall be responsible for and pay its own and its Members' legal fees and expenses incurred with respect to the period September 1, 2008, through the Closing Date in connection with the negotiation, preparation, execution and performance of this Agreement and the Purchase Agreement, and the consummation of the transactions contemplated thereby.

Section 15.06 *Severability.*

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 15.07 *Amendment and Modification.*

After approval by the Board, this Agreement may only be modified or amended following receipt of the written consent of holders holding a majority of the outstanding Common Units. Notwithstanding the foregoing, (a) any modification or amendment of this Agreement which would (1) adversely affect the rights, privileges or interests of any Member (in its capacity as a Member) disproportionately relative to the rights, privileges or interests of the other Members with the same class of Unit shall require the agreement of such disproportionately affected Member, (2) amend, alter or repeal any provision of this Agreement relating to a Member's liability to the Company or any of its Subsidiaries or any third party in a manner adverse to such Member shall require the agreement of such Member, (3) require any Member to make an additional Capital Contribution(s) to the Company shall require the agreement of such Member, (4) amend, alter or repeal Section 3.02, 3.07, clause (ii) of Section 4.02(b) (relating to Mapleton Investments' right to designate a Manager to the Board), 4.02(c), 4.07, 4.10, 5.01, 8.01, 8.02, 13.01(i), 14.01(b) or 15.22, or clause (i) of the definition of "Permitted Transferee" in Section 1.01, in a manner adverse to Mapleton Investments shall require the agreement of Mapleton Investments, or (5) amend, alter or repeal this Section 15.07 in a manner adverse to any Member shall require the agreement of such Member; and (b) this Agreement shall be deemed amended from time to time without any consent required under this Section 15.07 to reflect (i) the addition of a party to this Agreement pursuant to Section 3.02 or pursuant to an assignment under Section 15.01 relating to a Transfer permitted under Article 5, (ii) additional Capital Contributions by the Members, if any, and (iii) the purchase of additional Company Securities pursuant to the pre-emptive rights set forth in Section 8.01.

Section 15.08 *Waiver.*

No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective.

Section 15.09 *Further Assurances.*

Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws and regulations, to consummate and make effective the provisions of this Agreement.

Section 15.10 *Specific Enforcement.*

The Members and the Company acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they may be entitled at law or in equity.

Section 15.11 *Successors.*

Except as otherwise expressly provided in this Agreement, Permitted Transferees are entitled to all of the rights and subject to all of the obligations of the Transferor hereunder from whom they received their Company Securities regardless of whether the Agreement elsewhere so expressly provides.

Section 15.12 *Computation of Time.*

In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

Section 15.13 *Liability for Debts of the Company; Limited Liability.*

(a) Except as otherwise provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(b) Except as otherwise expressly required by Law, a Member, in its capacity as such, shall have no liability to the Company, any other Member or to the creditors of the Company in excess of such Member's Capital Contribution and other payments expressly required to be made by such Member under this Agreement.

(c) An individual Member may also be an employee, agent, officer or director of the Company or any Subsidiary of the Company. The existence of these relationships and acting in such capacities shall not affect the liability of the individual Member so existing or acting.

Section 15.14 *No Right of Partition.*

No Member shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company.

Section 15.15 *Creditors.*

None of the provisions of this Agreement shall be for the benefit of or, to the fullest extent permitted by Law, enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company profits, losses, distributions, capital or property other than as a secured creditor.

Section 15.16 *Captions.*

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Section 15.17 *Recapitalization, Etc.*

If any securities are issued in respect of, in exchange for, or in substitution of, any Company Securities by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, split-up, sale of assets, distribution to members or combination of the Company Securities or any other change in capital structure of the Company, in each case as permitted or contemplated by this Agreement, appropriate adjustment shall be made with respect to the relevant provisions of this Agreement so as fairly and equitably to preserve, as far as practicable, the original rights and obligations of the parties hereto under this Agreement.

Section 15.18 *No Impairment.*

(a) The Company will not, by amendment of this Agreement or through any reorganization, merger, dissolution, purchase or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but will at all times in good faith assist in the carrying out of all the provisions of this Agreement and in the taking of all actions as may be necessary or appropriate in order to protect the rights of the holders of the Units against impairment.

(b) The Company represents and warrants to the Members that the Company was organized on December 1, 2008, and since its organization until the date hereof it has at no time (i) had assets or liabilities in excess of $10,000 in the aggregate other than its rights and obligations arising under the terms of the Purchase Agreement and the legal fees and expenses incurred by the Company in connection with the preparation, negotiation and execution thereof, or (ii) carried on any activities or incurred any liabilities or obligations other than in connection with its organization and with the negotiation and executions of the Purchase Agreement.

Section 15.19 *Counsel to the Company.*

Counsel to the Company ("**Company Counsel**") may also be counsel to any Member. The Company may execute any retainer letter and/or consent to the representation of the Company that counsel may request pursuant to the California Rules of Professional Conduct or

similar rules in any other jurisdiction ("**Rules**"). In the event any dispute or controversy arises between any Member and the Company, or between a Member and another Member, then each Member agrees that, although no Person shall be obligated to use Company Counsel, Company Counsel may represent either the Company or any Member, or both, in any such dispute or controversy to the extent permitted by the Rules, and each Member hereby consents to such representation.

Section 15.20 *Investment Representation.*

Each Member hereby represents to, and agrees with, the other Members and the Company that such Member is acquiring its Units for investment purposes for such Member's own account only and not with a view to or for sale in connection with any distribution of all or any part of such Units. Other than each Member's direct or indirect beneficial owners, no other Person will have any direct or indirect beneficial interest in or right to the Units. Each Member believes it has received all the information it considers necessary or appropriate for deciding whether to purchase its Units and has had an opportunity to ask questions and receive answers from the Company regarding the business, properties, prospects and financial condition of the Company. Each Member is an "accredited investor" within the meaning of Securities and Exchange Commission Rule 501 of Regulation D promulgated under the Securities Act of 1933, as presently in effect. Each Member understands that the Units are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a Public Offering and that they may be resold without registration under the Securities Act only in certain limited circumstances.

Section 15.21 *Counterparts; Facsimile Signatures.*

This Agreement and all certificates and documents to be delivered hereunder may be executed in one or more counterparts, each of which shall be deemed an original of the party or parties executing the same and all of which together shall constitute one and the same instrument and shall be effective upon the delivery of signed signature pages by facsimile transmission or email of scanned copies thereof.

Section 15.22 *Joint Sales.*

(a) In the case of a Sale Transaction undertaken and structured as a joint sale of the Company's assets or Company Securities and Mapleton Radio's assets or Mapleton Radio's membership interests (a "**Joint Sale**"), the allocation of the purchase price payable under such Joint Sale shall be based on the relative values of the assets or membership interests of Mapleton Radio and the Company being sold, as mutually agreed between Mapleton Radio and the Company (the "**Sellers' Agreed Allocation**") and communicated in writing to the Common Members prior to execution and delivery of the applicable Definitive Agreements by the parties thereto, it being understood and agreed that the Common Members (other than the Investor Members) may thereupon in good faith object to such proposed allocation in writing (any Common Members so objecting, collectively, "**Objecting Common Members**"), which objection (if any, an "**Allocation Objection**"), if not resolved by written mutual agreement prior to execution and delivery of the applicable Definitive Agreements by the parties thereto, shall be finally resolved pursuant to clause (b) below. The Company and each of the Members

understands and agrees, for the benefit of Mapleton Radio, that following an Allocation Objection any mutual agreement with respect to allocation of the purchase price under a Joint Sale must be consented to by Mapleton Radio in its sole discretion in order for such agreement to be or become effective.

(b) In the event the aggregate purchase price for Mapleton Radio and the Company is agreed upon with the applicable purchaser(s) but the relative values of such entities are not set forth in the Definitive Agreements or otherwise definitively determined due to an unresolved Allocation Objection by Objecting Common Members, the Definitive Agreements shall nevertheless be executed, delivered and consummated in accordance with their terms and the relative values (if not resolved by written mutual agreement (including the agreement of Mapleton Radio) following execution and delivery of such Definitive Agreements) shall be determined as follows:

Not later than ten (10) days after execution and delivery of the Definitive Agreements, the Company (or its designee), on the one hand, and the Objecting Common Members (or their designee), on the other hand, shall prepare and deliver (by the end of such 10-day period) to each other their respective allocations of the purchase price as between Mapleton Radio and the Company under the terms of the Definitive Agreements. The Company agrees, for the benefit of Mapleton Radio, that any difference between the Sellers' Agreed Allocation and the proposed allocation submitted by the Company for purposes of this procedure must be first agreed to by Mapleton Radio in its sole discretion. The average of the purchase prices allocated to each of Mapleton Radio and the Company by the Company and the Objecting Common Members will be the purchase price allocation for purposes of the Joint Sale; provided, however, that if the allocation proposed by the Company or the Objecting Common Members for either of Mapleton Radio or the Company is greater than 110% of the allocation proposed by the other for such same entity, the Company and the Objecting Common Members shall, during the ten (10) day period commencing after the date of delivery of both allocations, mutually appoint an Independent Appraiser to, within thirty (30) days of such Independent Appraiser's appointment, prepare an allocation of the purchase price under the Definitive Agreements based on its own calculation of relative values. If the parties are unable to agree upon an appropriate Independent Appraiser to conduct such an allocation within said ten (10) day period, the parties shall request that the American Arbitration Association, or any organization successor thereto, select an appropriate Independent Appraiser. Such Independent Appraiser shall conduct such allocation and deliver its determination to the Company and the Objecting Common Members within thirty (30) days of its appointment. The allocation of the purchase price as between Mapleton Radio and the Company shall be the allocation specified by the Company or the Objecting Common Members, as applicable, whose allocation shall be closest to the allocation of the purchase price as determined by such Independent Appraiser. For the avoidance of doubt, all appraisals hereunder shall be performed without discounts for lack of Control, marketability or liquidity. The costs of conducting the foregoing procedure shall be paid by the Company. In the event that either the Company or the Objecting Common Members shall fail to deliver their allocation as required under the first sentence hereof, the allocation of the purchase price as between Mapleton Radio and the Company shall be as determined in the single allocation that shall have been delivered. In the event the foregoing allocation process is not finalized prior to the consummation of the Definitive Agreements, the purchase price thereunder, upon the closing

thereof, shall be delivered to and held in a mutually agreed escrow account for subsequent release and delivery consistent with the distribution and liquidation provisions of this Agreement and the Mapleton Radio LLC Agreement upon the conclusion of such procedure.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

COMPANY:

MAPLETON RADIO HOLDINGS, LLC

By:_____
Name: Adam Nathanson
Title: President & CEO

MAPLETON INVESTMENTS:

MAPLETON INVESTMENTS, LLC

By:_____
Name: Michael K. Menerey
Title: President

INVESTOR MEMBERS:

CORPORATE PARTNERS II AIV LP

By:_____
Name: JONATHAN KAGAN
Title: MANAGING PRINCIPAL

CP II MC COINVESTORS LLC

By:_____
Name: JONATHAN KAGAN
Title: MANAGING PRINCIPAL