LIMITED LIABILITY COMPANY AGREEMENT
OF
MARCONI BROADCASTING COMPANY, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "**Agreement**") of Marconi Broadcasting Company, LLC, a Delaware limited liability company (the "**Company**"), is entered into as of April 17, 2009, by and among the members identified on the signature pages or joinders hereto (individually, a "**Member**" and collectively, the "**Members**") and the Company.

RECITALS

A. The Company was formed in accordance with the Act by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware on August 10, 2006.

B. On the date hereof, pursuant to an Agreement and Plan of Merger (the "**Merger Agreement**") between the Company and Marconi Acquisition, LLC, a Delaware limited liability company ("**Acquisition**"), and the filing of a Certificate of Merger with the Delaware Secretary of State, Acquisition merged with and into the Company, with the Company being the surviving limited liability company (the "**Merger**").

C. Pursuant to the Merger, the parties hereto entered into this Limited Liability Company Agreement.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I. DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein shall have the following meanings:

"**Accrued Class A Preferred Return**" means, with respect to the Class A Member, a cumulative return of six percent (6%) per annum, compounded annually, on the average daily balance of the Class A Member's Unreturned Capital Contributions outstanding from time to time (determined on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days in the period for which such Accrued Class A Preferred Return is being determined), commencing as of the date hereof. The Accrued Class A Preferred Return shall accrue and be payable in accordance with Section 6.1.

"**Acquisition**" has the meaning set forth in the recitals.

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

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

(a) credit to such Capital Account any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to this Agreement or the next to last sentences of Regulations Sections 1.704-(2)(g)(1) and 1.704-2(i)(5); and

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

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

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Adjusted Capital Account.

"**Affiliate**" (whether or not capitalized) means, with respect to any Person, (a) a Person that directly or indirectly, controls, is controlled by, or is under common control with, the specified Person or (b) any natural person who is an executive officer, director, partner, manager or holder of 5% or more of the outstanding voting securities or other equity interests of the specified Person. For purposes of this definition, "control" of a Person (other than a natural Person) means the power, directly or indirectly, to (i) vote 5% or more of the securities having ordinary voting power for the election of directors or managers of such Person or (ii) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agreement**" means this Limited Liability Company Agreement, as it may be amended from time to time.

"**Bankruptcy**" means, with respect to any Person, a "Voluntary Bankruptcy" or an "Involuntary Bankruptcy." A "Voluntary Bankruptcy" means, with respect to any Person, the inability of such Person generally to pay its debts as such debts become due, or an admission in writing by such Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors; the filing of any petition or answer by such Person seeking to adjudicate it a bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for such Person or for any substantial part of its property, or corporate action taken by such Person to authorize any of the actions set forth above. An "Involuntary Bankruptcy" means, with respect to any Person, without the consent or acquiescence of such Person, the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or other similar relief under any present or future bankruptcy, insolvency or similar statute, law or regulation, or the filing of any such petition against such Person which petition shall not be dismissed within 90 days, or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver, or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within 60 days.

"**Board of Managers**" has the meaning set forth in Section 7.1 hereof.

"**Capital Account**" means, with respect to any Member, such Member's capital account determined in accordance with the provisions of this Agreement.

"**Capital Contribution**" means, with respect to any Member, the amount of money or fair market value of other property contributed to the Company by such Member pursuant to Article V.

"**Certificate of Formation**" means the Company's Certificate of Formation filed with the Secretary of State of the State of Delaware, as it may be amended from time to time.

"**Class A Member**" means MBC Investment and its permitted assigns.

"**Class A Member Notice of Redemption**" has the meaning set forth in Section 9.1 hereof.

"**Class A Preferred Interest**" means the membership interest of the Class A Member in the Company that has the rights, preferences and privileges set forth in this Agreement.

"**Class A Redemption Price**" has the meaning set forth in Section 9.3 hereof.

"**Class B Member**" means ELB Media and its permitted assigns.

"**Class B Priority Return**" means, with respect to the Class B Member, an amount equal to one (1) times the Class B Member's aggregate Capital Contributions made with respect to such Member's Class B Units, which amount is set forth on the Schedule of Members.

"**Class B Unit**" means a membership interest of the Company that has the rights, preferences and privileges set forth in this Agreement.

"**Class C Members**" means J.Davis, Ira Rosenblatt and their permitted assigns.

"**Class C Unit**" means a membership interest of the Company that has the rights, preferences and privileges set forth in this Agreement. Class C Units represent membership interests intended to constitute a Profits Interest.

"**Class D Members**" means any Person admitted to the Company as a Class D Member of the Company in accordance with the terms and conditions hereof.

"**Class D Unit**" means a membership interest of the Company that has the rights, preferences and privileges set forth in this Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended. All references herein to Code sections shall include corresponding provisions of future federal tax statutes.

"**Company**" means Marconi Broadcasting Company, LLC, a Delaware limited liability company.

"**Company Minimum Gain**" has the meaning of "partnership minimum gain" set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"**Company Notice to Redeem**" has the meaning set forth in Section 9.2 hereof.

"**Company Redemption Note**" has the meaning set forth in Section 9.4(b) hereof.

"**Current Class A Preferred Return**" means an amount equal to a cumulative two percent (2%) return per annum, compounded annually, on the average daily balance of the Class A Member's Unreturned Capital Contributions outstanding from time to time (determined on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days in the period for which such Current Class A Preferred Return is being determined), commencing on the date hereof. The Current Class A Preferred Return shall be paid to the Class A Member monthly in arrears on the first day of each calendar month. Distributions of the Current Class A Preferred Return shall reduce the Unpaid Current Class A Preferred Return in accordance with the terms hereof.

"**Current Class B Preferred Return**" means an amount equal to a cumulative ten percent (10%) return per annum, compounded monthly, on the average daily balance of the Class B Member's Unreturned Capital Contributions outstanding from time to time (determined on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days in the period for which such Current Class B Preferred Return is being determined). The Current Class B Preferred Return shall be paid to the Class B Member monthly in arrears on the first day of each calendar month. Distributions of the Current Class B Preferred Return shall reduce the Unpaid Current Class B Preferred Return in accordance with the terms hereof.

"**ELB Media**" means ELB Media Enterprises, L.P., a Pennsylvania limited partnership.

"**FCC**" means the Federal Communications Commission.

"**FCC Form 316**" means FCC Form 316 - Application for Consent to Assign Broadcast Station Construction Permit or License or to Transfer Control of Entity Holding Broadcast Station Construction Permit or License.

"**Fiscal Year**" shall have the meaning set forth in Section 12.3 hereof.

"**Indemnitee**" has the meaning set forth in Section 7.17 hereof.

"**Junior Indebtedness**" means indebtedness of the Company under the Junior Loan Agreement.

"**Junior Loan Agreement**" means that certain Loan and Security Agreement, dated as of January 12, 2007, by and between the Company and MBC Investment, as amended by that certain Amendment No. 1 thereto, dated as of March 3, 2008, by and between the Company and MBC Investment as further amended by that certain Amendment No 2 thereto, dated as of April 17, 2009, by and between the Company and MBC Investment.

"**Managers**" means the Persons appointed pursuant to Section 7.1 to manage the business and affairs of the Company.

"**Marconi Form 316**" has the meaning set forth in Section 7.2(c) hereof.

"**Marconi Form 316 Effective Time**" has the meaning set forth in Section 7.2(c) hereof.

"**MBC Investment**" means MBC Investment, L.P., a Delaware limited partnership.

"**MBC Lender II**" means MBC Lender II, L.P., a Delaware limited partnership.

"**Members**" means the Class A Member, the Class B Member, the Class C Members, the Class D Members and any other Person who becomes a member of the Company pursuant to Article VIII hereof.

"**Member Minimum Gain**" has the meaning of "partnership nonrecourse debt minimum gain" set forth in Section 1.704-2(i) of the Regulations.

"**Member Nonrecourse Debt**" has the meaning of "partner nonrecourse debt" set forth in Section 1.704-2(b)(4) of the Regulations.

"**Member Nonrecourse Deductions**" has the meaning of "partner nonrecourse deductions" set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

"**Merger**" has the meaning set forth in the recitals.

"**Merger Agreement**" has the meaning set forth in the recitals.

"**Net Cash Flow**" means for any fiscal year or other period, the total cash gross receipts of the Company derived from all sources for such period (including from the release of any reserves previously established by the Board of Managers which the Board of Managers determines are no longer required), less (i) the Operating Expenses for such period, (ii) amounts set aside by the Board of Managers for the restoration or creation of reserves, and (iii) amounts received by the Company as Capital Contributions.

"**Nonrecourse Deductions**" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

"**Nonrecourse Liability**" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"**Operating Expenses**" means all expenses incurred by, and payments made by or on behalf of, the Company in connection with the Company's operations in the ordinary course of business.

"**Percentage Interest**" means, with respect to the Class B Member, each Class C Member and each Class D Member, the quotient, expressed as a percentage, obtained by dividing

(A) the number of Units then held by such Member by (B) the total number of then outstanding Class B Units, Class C Units and Class D Units.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, non-incorporated organization or government or any agency or political subdivision thereof.

"**Profit** or **Profits**" and "**Loss** or **Losses**" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, as determined by the Company's accountants, in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in Profits or Losses), with the adjustments required to comply with the capital account maintenance rules of Section 1.704-1(b)(2)(iv) of the Regulations, excluding amounts allocated pursuant to Section 1(a)-(g), Section 1(i), and Section 3 of Exhibit A.

"Profits Interest" has the meaning provided in Revenue Procedure 93-27.

"**Regulations**" means the Treasury Regulations promulgated under the Code, as the same may be amended or supplemented from time to time.

"**Regulatory Allocations**" has the meaning set forth in Section 1(i) of Exhibit A of this Agreement.

"**Schedule of Members**" means the list maintained by the Board of Managers containing the name, address and Capital Contributions of, and number of Units held by, each Member.

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

"**Senior Loan Agreement**" means the Loan and Security Agreement, dated the date hereof, by and between the Company and MBC Lender II.

"**Tax Matters Partner**" has the meaning set forth in Section 12.1 hereof.

"**Transfer**," with respect to any Units, means any sale, bequest, assignment, pledge, encumbrance or gift thereof or of any rights with respect thereto, or attempt to deliver a security interest therein or in any rights with respect thereto (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

"**Units**" means the Class B Units, the Class C Units and Class D Units.

"**Unpaid Accrued Class A Preferred Return**" means, with respect to the Class A Member, the Accrued Class A Preferred Return as of such date, reduced by the aggregate amount of cash and the fair market value of any assets (net of any liabilities that the Class A Member is considered to assume or take subject to) distributed to the Class A Member on or prior to such date pursuant to Section 6.1(a)(iii), Section 6.2 (but only to the extent that such tax distributions are directly attributable to and reduce distributions pursuant to Section 6.1(a)(iii)), and Section 11.2(c).

"**Unpaid Class B Priority Return**" means, with respect to the Class B Member, the Class B Priority Return, reduced by the aggregate amount of cash and the fair market value of any assets (net of any liabilities that the Class B Member is considered to assume or take subject to) distributed to the Class B Member on or prior to such date pursuant to Section 6.1(a)(v), Section 6.2 (but only to the extent that such tax distributions are directly attributable to and reduce distributions pursuant to Section 6.1(a)(v)), and Section 11.2(e).

"**Unpaid Current Class A Preferred Return**" means, with respect to the Class A Member, the Current Class A Preferred Return as of such date, reduced by the aggregate amount of cash and the fair market value of any assets (net of any liabilities that the Class A Member is considered to assume or take subject to) distributed to the Class A Member on or prior to such date pursuant to Section 6.1(a)(i), Section 6.2 (but only to the extent that such tax distributions are directly attributable to and reduce distributions pursuant to Section 6.1(a)(i)), and Section 11.2(b).

"**Unpaid Current Class B Preferred Return**" means, with respect to the Class B Member, the Current Class B Preferred Return as of such date, reduced by the aggregate amount of cash and the fair market value of any assets (net of any liabilities that the Class B Member is considered to assume or take subject to) distributed to the Class B Member on or prior to such date pursuant to Section 6.1(a)(ii), Section 6.2 (but only to the extent that such tax distributions are directly attributable to and reduce distributions pursuant to Section 6.1(a)(ii)) and Section 11.2(f).

"**Unreturned Capital Contribution**" means, with respect to a Member and any date, such Member's Capital Contributions, reduced by the aggregate amount of cash and the fair market value of any assets (net of liabilities that such Member is considered to assume or take subject to) distributed to such Member (i) in the case of the Class A Member, pursuant to Section 6.1(a)(iv) or Section 11.2(b) on or prior to such date and (ii) with respect to the Class B Member, pursuant to Section 6.1(a)(v) or Section 11.2(d) on or prior to such date.

"**Warrant**" has the meaning set forth in Section 5.5 hereof.

ARTICLE II. FORMATION

2.1 Name. The name of the Company is Marconi Broadcasting Company, LLC.

2.2 Principal Office and Place of Business. The location of the principal office and place of business of the Company is 25 Bala Avenue, Suite 202, Bala Cynwyd, Pennsylvania 19004. The Board of Managers may change the principal place of business and establish additional places of business as its deems necessary or desirable to conduct the business of the Company.

2.3 Registered Agent and Registered Office. The Company's agent for service of process shall be as set forth in the Company's Certificate of Formation and may be changed as provided in the Act as the Board of Managers may determine from time to time.

ARTICLE III. PURPOSE; POWERS OF THE COMPANY

3.1 Purpose. The purpose of the Company is to engage in any lawful business permitted under the Act, or the laws of any jurisdiction in which the Company may conduct business, as determined by the Board of Managers.

3.2 Powers of Company. The Company shall have all the powers permitted by law which are necessary or desirable in carrying out the purposes and business of the Company, including, but not limited to, the following:

(a) to transact business in any state or nation in which the Company may lawfully act, for itself or as principal, agent or representative for any Person, respecting the business of the Company;

(b) to enter into, make, perform and carry out, or cancel and rescind, contracts and other obligations for any lawful purpose pertaining to the business of the Company;

(c) to apply for, register, obtain, purchase or otherwise acquire trademarks, trade names, labels and designs relating to or useful in connection with any business of the Company, and to use, exercise, develop and license the use of the same;

(d) to employ on behalf of the Company legal counsel, accountants and other professional advisors with respect to any business of the Company;

(e) to compromise, submit to arbitration, sue on, and defend claims in favor of or against the Company; and

(f) to exercise all of the general rights, privileges and powers permitted by the provisions of the Act, as adopted or hereafter amended or supplemented.

ARTICLE IV. TERM

The existence of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of Delaware, and shall continue until the Company is dissolved pursuant to the provisions of this Agreement or as provided in the Act.

ARTICLE V. UNITS; CONTRIBUTIONS TO CAPITAL

5.1 Members; Units. The interests of the Members in the Company shall be divided into Units or membership interests having the rights, preferences and privileges set forth in this Agreement.

5.2 Capital Contributions. The Members have made the Capital Contributions in the amounts set forth on the Schedule of Members. The Class A Member's Unreturned Capital Contribution balance as of the date hereof is $2,500,000.

5.3 No Obligation for Additional Capital Contributions. No Member shall be obligated to contribute any additional capital to the Company, even if failure to do so has an

adverse effect on the Company's operations, except as may be provided in a written agreement signed by such Member. No Member shall have an obligation to restore any deficit in his or its Capital Account.

5.4 Withdrawal of Capital Contributions. Except as otherwise provided in this Agreement, no Member shall have the right to withdraw or reduce his, her or its Capital Contribution, to receive any distributions from the Company, to demand or receive any Company property other than cash, to receive any interest on his, her or its Capital Contribution or to have priority over any other Member, either as to the return of his, her or its Capital Contribution or as to Profits, Losses or distributions.

5.5 Warrant. Notwithstanding any provision herein to the contrary, the Company may issue a warrant to purchase up to 22,222 Class D Units (the "**Warrant**"), in the form attached hereto as Exhibit B, to MBC Lender II and, upon the exercise of the Warrant, the Company shall, in accordance with the terms thereof, issue and deliver to the holder of such Warrant the Class D Units purchasable upon the exercise of the Warrant.

ARTICLE VI. DISTRIBUTIONS; ALLOCATION OF PROFITS AND LOSSES; CAPITAL ACCOUNTS

6.1 Distributions.

(a) Distributions of Net Cash Flow shall be made in accordance with the following priorities, at such time or times as the Board of Managers determines:

(i) First, to the Class A Member, until the Unpaid Current Class A Preferred Return balance has been reduced to zero;

(ii) Second, to the Class B Member, until the Unpaid Current Class B Preferred Return balance has been reduced to zero;

(iii) Third, to the Class A Member, until the Unpaid Accrued Class A Preferred Return balance has been reduced to zero;

(iv) Fourth, to the Class A Member, until the Unreturned Capital Contribution balance of the Class A Member has been reduced to zero;

(v) Fifth, to the Class B Member, until the Unpaid Class B Priority Return balance has been reduced to zero;

(vi) Sixth, to the Class B Member, until the Unreturned Capital Contribution balance of the Class B Member has been reduced to zero; and

(vii) Thereafter, to the Class B Member, the Class C Members and the Class D Members in accordance with their Percentage Interests.

6.2 Tax Distributions. Notwithstanding Sections 6.1(a), distributions in an amount sufficient to cover the federal, state, and local income tax liabilities, including estimated tax

payments, of the Members with respect to their interests in the Company may, in the discretion of the Board of Managers, be made as a priority distribution to those described in Section 6.1 to the extent that the Company has available cash flow. Any such tax distribution shall reduce the amount of subsequent distributions which such Member would otherwise be entitled to receive pursuant to Section 6.1 and which represent distributions on taxable income for which such tax distribution was made. The tax rate used to provide tax distributions, which may be set at the highest applicable rates, shall be applied to all Members, regardless of the actual tax rate of a particular Member.

6.3 Reserves. The Board of Managers may establish such reserves in such amounts and at such times as it deems necessary or advisable.

6.4 Distribution upon Dissolution. Upon dissolution of the Company, cash or other assets available for distribution shall be distributed pursuant to Article XI.

6.5 Allocations of Profits and Losses. Subject to the provisions of Exhibit A, for purposes of maintaining Capital Accounts and in determining the rights of the Members among themselves, the Company's Profits and Losses shall be allocated among the Members in a manner such that, as to each Member, the Capital Account of such Member, immediately after giving effect to such allocation is, as nearly as possible, equal (proportionately) to the amount of the distributions which would be made to such Member during such taxable year pursuant to Section 11.2, based on the assumptions that (i) the Company is dissolved and terminated, (ii) its affairs are wound up and each asset of the Company is sold for cash equal to its book value, (iii) all liabilities of the Company are satisfied (limited with respect to each nonrecourse liability to the book value(s) of the asset(s) securing such liability), (iv) the net assets of the Company are distributed in accordance with Section 11.2 to the Members immediately after giving effect to such allocation, and (v) such Member's share of Company Minimum Gain and Member Minimum Gain have been added to such member's Capital Account.

6.6 No Distributions in Kind. The Board of Managers may not cause the Company to make in-kind property distributions to the Members without the prior written consent of the Members.

6.7 Allocations in the Event of Transfer.

(a) If all or any Units are transferred in accordance with Article VIII hereof during any Fiscal Year, Profits, Losses, each item thereof and all other items attributable to such Units for such period shall be divided and allocated between the transferor and transferee on the basis of an interim closing of the Company's books.

(b) Solely for purposes of allocating Profits, Losses and each item thereof as set forth in Sections 6.5, the Company shall recognize the Transfer of such Units (other than in a collateral assignment as security for a loan) not later than the end of the calendar month during which the requirements of Article VIII hereof are satisfied. Neither the Board of Managers nor the Company shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 6.7.

6.8 Capital Accounts.

(a) A "**Capital Account**" shall be maintained for each Member. Capital Accounts shall be maintained in accordance with Section 1.704-1(b)(2)(iv) of the Regulations. If the Board of Managers determines that it would be appropriate to maintain the economic arrangement among the Members, the book value of all Company properties may be adjusted to equal their respective gross fair market values as of the following times: (i) in connection with the acquisition of an interest in the Company by a new or existing Member for more than a de minimis capital contribution or as consideration for services provided to or for the benefit of the Company; (ii) in connection with the liquidation of the Company as defined in Regulation Section 1.704-(1)(b)(2)(ii)(g); or (iii) in connection with a more than de minimis distribution to a retiring or a continuing Member as consideration for all or a portion of his or its interest in the Company. In the event of a revaluation of any Company assets hereunder, the Capital Accounts of the Members shall be adjusted, including continuing adjustments for depreciation, to the extent provided in Regulation Section 1.704-(1)(b)(2)(iv)(f).

(b) No Member shall be required at any time to make any cash contribution to the Company by reason of any deficit balance in his, her or its Capital Account, and no such deficit balance shall increase or otherwise affect the liability of a Member to third parties.

6.9 Profits Interest. The Class C Units are intended to represent a Profits Interest. The parties acknowledge and agree that as of the issuance of the Class C Units, the holders of such Units would not receive a share of the distributions in respect of such Units pursuant to Section 11.2 hereof if the Company's assets were sold at fair market value and the proceeds were then distributed in a complete liquidation of the Company. Accordingly, the parties acknowledge that the Class C Units have no determinable value at the time of issuance and agree that issuance of receipts of such Profits Interests shall be treated consistently with this Section 6.9 for all tax and reporting purposes.

ARTICLE VII. MANAGEMENT; RIGHTS, POWERS AND OBLIGATIONS OF THE MEMBERS

7.1 Management of Company. The powers of the Company shall be exercised by and under the authority of, and the business and affairs of the Company shall be managed under the direction of, a group of managers (each, a "**Manager**" and collectively, the "**Board of Managers**"). Except as specifically authorized by the Board of Managers, no Member, in his, her or its capacity as such, shall have the authority to bind the Company.

7.2 Composition of Board of Managers.

(a) The Board of Managers shall consist of no more than three (3) Managers, with the actual number of Managers determined by the number of Managers appointed by the Members in accordance with this Section 7.2.

(b) Subject to Section 7.2(c), the Managers shall be elected by the Class A Member. The Class A Member hereby designates Eric L. Blum, Joseph A. Breen, Jr. and Joseph Kestenbaum to serve as the Managers.

(c) Promptly following the consummation of the Merger, the Company shall file a FCC Form 316 with the FCC (the "**Marconi Form 316**") requesting transfer of control of the Company as further set forth in this subsection (c) below. Effective immediately upon the FCC's grant of consent with respect to the Marconi Form 316 (the "**Marconi Form 316 Effective Time**"), the Class B Member shall be entitled to elect all of the Managers.

(d) All actions of the Board of Managers shall require the approval of the majority of the Managers.

(e) Each Manager shall serve as Manager until his or her death, resignation, retirement, disqualification or removal in accordance with this Agreement.

(f) Any Manager may be removed at any time, with or without cause, by the Member entitled to elect or appoint such Manager.

(g) Notwithstanding anything to the contrary contained in this Agreement, neither the Company nor any Member will take any action pursuant to this Agreement or the Senior Loan Agreement and related security documents which would constitute or result in any assignment of an FCC License or any change of control of the ownership or management of the Station (as defined in the Senior Loan Agreement) if such assignment of FCC License or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. The Company agrees to take any action which the Class B Member may reasonably request in order to obtain and enjoy the full rights and benefits granted to it by this Agreement, including specifically, at the Company's own cost and expense, the use of its commercially reasonable efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law.

7.3 Powers. Rights and powers of the Board of Managers, by way of illustration but not by way of limitation, shall include the right and power to:

(a) Authorize or approve all actions with respect to distribution of funds and assets in kind of the Company; acquire, secure or dispose of investments, including, without limitation, selling and otherwise disposing of assets of the Company, borrowing funds, executing contracts, bonds, guarantees, notes, security agreements, mortgages and all other instruments to effect the purposes of this Agreement; and execute any and all other instruments and perform any acts determined to be necessary or advisable to carry out the intentions and purposes of the Company.

(b) Admit additional or substitute Members and issue additional membership units or interests, or securities convertible into such units or interests or options or warrants to purchase any such units or interests or such convertible securities, in each case on such terms and conditions as determined by the Board of Managers in its sole discretion and without the consent of the Members.

(c) Authorize or permit the redemption or repurchase by the Company of Units or other membership interests, any securities convertible into Units or such interests, options or warrants to purchase any Units or such interests or such convertible securities.

(d) Perform any and all acts necessary to pay any and all organizational expenses incurred in the creation of the Company and in raising additional capital, including, without limitation, reasonable brokers' and underwriters' commissions, legal and accounting fees, license and franchise fees (it being understood that all expenses incurred in the creation of the Company and the commencement of the Company business shall be borne by the Company); and compromise, arbitrate or otherwise adjust claims in favor of or against the Company and to commence or defend against litigation with respect to the Company or any assets of the Company as deemed advisable, all or any of the above matters being at the expense of the Company; and to execute, acknowledge and deliver any and all instruments to effect any and all of the foregoing.

(e) Purchase goods or services from any corporation or other form of business enterprise, whether or not such corporation or business enterprise is owned or controlled by, or affiliated with, the Board of Managers or Members, including management services at the usual and customary rates prevailing in the management industry from time to time for similar services.

(f) Establish Company offices at such other places as may be appropriate, hire Company employees and consultants, engage counsel and otherwise arrange for the facilities and personnel necessary to carry out the purposes and business of the Company, the cost and expense thereof and incidental thereto to be borne by the Company.

7.4 Duties. The Board of Managers shall manage the affairs of the Company in a prudent and businesslike manner and shall devote such time to the Company affairs as they shall, in their discretion exercised in good faith, determine is reasonably necessary for the conduct of such affairs.

7.5 Meetings of the Board of Managers. Meetings of the Board of Managers may be called for any purpose or purposes at any time by any Manager. Notice of the time and place of meetings (or whether such meeting shall be telephonic) shall be delivered personally or by telephone to each Manager no more than ten (10) business days before the date fixed for a meeting; provided that any special meeting may be held upon two (2) business day's notice.

7.6 Written Actions. On any matter that is to be voted on, consented to or approved by the Board of Managers, the Board of Managers may take such action without a meeting and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by the Managers having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Managers entitled to vote thereon were present and voted. Such consent shall have the same force and effect as a vote of the signing Managers at a meeting of the Board of Managers.

7.7 Liability of Managers. In carrying out their duties hereunder, the Managers shall not be liable for money damages for breach of fiduciary duty to the Company nor to any Member for their good faith actions or failure to act, nor for any errors of judgment, nor for any act or omission believed in good faith to be within the scope of authority conferred by this Agreement, but only for their own willful or fraudulent misconduct or willful breach of their contractual or fiduciary duties under this Agreement.

7.8 Reimbursement. All expenses incurred with respect to the operation and management of the Company shall be borne by the Company, and the Managers shall be entitled to reimbursement from the Company for reasonable out of pocket expenses allocable to the operation and management of the Company.

7.9 Officers. The Board of Managers may appoint such officers and assistant officers as the Board of Managers may from time to time deem advisable. None of the officers need be a Member. Any two or more offices may be held by the same person. Any agreement or instrument may be executed on behalf of the Company or by any officer so authorized by the Board of Managers. The following Persons are hereby designated as officers of the Company, to serve in the designated capacity at the pleasure of the Board of Managers:

Name	Office
J. Davis	President and Chief Executive Officer
Ira Rosenblatt	Vice President and Chief Operating Officer
Brian A. Piacentino	Secretary and General Manager

7.10 Meetings of the Members. The Class A Member or a Class B Member may call a meeting of the Members by delivering written notice to the Board of Managers. Not less than five (5) nor more than sixty (60) days before the date fixed for a meeting, written notice stating the time and place of the meeting shall be given by the Board of Managers to each Member. The notice shall be sent by personal delivery or by certified mail, return receipt requested, to each Member entitled to notice of the meeting who is a Member of record as of the day preceding the day on which notice is given, or, if a record date is duly fixed, as of that date. If mailed, the notice shall be addressed to the Members at their respective addresses as they appear in the records of the Company.

7.11 Quorum; Adjournment. Except as may otherwise be provided by law, at any meeting of the Members, Members holding at least a majority of the Units, either present in person or by proxy, shall constitute a quorum for such meeting.

7.12 Proxies. Members entitled to vote may vote in person or by proxy. The person appointed as proxy need not be a Member. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the person who appointed a proxy shall not operate to revoke the appointment. Notice to the Company, in writing or in open meeting, of the revocation of the appointment of a proxy shall not affect any vote or action previously taken or authorized.

7.13 Voting. Until the Marconi 316 Effective Time, all voting power of the Members shall be vested in the Class A Member. Upon the Marconi 316 Effective Time, the Class A Member shall cease to have any voting power and all voting power of the Members shall be vested in the Class B Member. At such time, each Class B Unit shall carry the right to one (1) vote per Unit at any meeting of the Members or written consent thereof. Except as may otherwise be provided in this Agreement, all actions of the Members shall be taken by the affirmative vote of Members holding at least a majority of the Class B Units. Unless otherwise required by law, the Class C Members and Class D Members shall have no voting rights.

7.14 Written Actions. On any matter that is to be voted on, consented to or approved by members, the Members may take such action without a meeting and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Such consent shall have the same force and effect as a vote of the signing Members at a meeting duly called and held pursuant to this Article VII.

7.15 Private Debts. Each Member shall at all times duly and punctually pay and discharge his, her or its separate and private debts and engagements, whether existing or future, and keep indemnified therefrom, and from all actions, proceedings, costs, claims, liabilities and demands in respect thereof (including, without limitation, Bankruptcy proceedings), the Company, the Company property and the other Members.

7.16 Other Business Interests. Subject to the terms of any other contractual obligations, the Members and the Managers may engage in or possess an interest in other business ventures of any nature or description, independently or with others, and the Company and the Members shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, shall not be deemed wrongful or improper.

7.17 Indemnification.

(a) General Provisions. Except as otherwise set forth herein, the Managers, the Members, officers of the Company, members of any committee, and their respective Affiliates, officers, agents and employees (each herein referred to as an "**Indemnitee**"), shall be indemnified, held harmless and defended by the Company (out of Company assets, including the proceeds of liability insurance) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including reasonable attorneys' fees), judgment and/or liability incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which the Indemnitee may be a party or otherwise involved, or with which the Indemnitee may be threatened, by reason of any action or omission of the Indemnitee (or the Indemnitee's employee) in connection with the conduct of Company affairs. Such indemnification extends to the Indemnitee in its capacity, at the time the cause of action arose or thereafter, as a Manager, a Member, an officer of the Company, member of any committee or as a director, officer, partner, employee or other agent of any other organization in which the Company owns an interest or of which the Company is a creditor, which other organization the Indemnitee (or its employee) serves in such capacity at the request of the Company (whether or not the Indemnitee or its employee continues to serve in such capacity at the time such action, suit or proceeding is brought or threatened). The indemnification set forth herein shall not extend with respect to actions or omissions of the Indemnitee (or its employee) which shall have been finally adjudicated (by settlement or otherwise) in any such action, suit or proceeding to have constituted fraud or willful misconduct. In the event of settlement of any action, suit or proceeding brought or threatened, such indemnification shall apply to all matters covered by the settlement. The foregoing right of indemnification shall be in addition to any rights to which any Indemnitee may otherwise be

entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnitee.

(b) Advance Payment of Expenses. The Company shall pay the expenses incurred by an Indemnitee in defending a civil or criminal action, suit or proceeding, or in opposing any claim arising in connection with any potential or threatened civil or criminal action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by such Indemnitee to repay such payment if he, she or it shall be determined to be not entitled to indemnification therefor as provided herein; *provided, however,* that in such instance the Indemnitee is not commencing an action, suit or proceeding against the Company, or defending an action, suit or proceeding commenced against him, her or it by the Company or any Member thereof or opposing a claim by the Company or any Member thereof arising in connection with any such potential or threatened action, suit or proceeding.

(c) Insurance. The Company may purchase and maintain insurance with such limits or coverages as the Board of Managers reasonably deems appropriate, at the expense of the Company and to the extent available, for the protection of any Indemnitee against any liability incurred by such Indemnitee in any such capacity or arising out of its status as such, whether or not the Company has the power to indemnify such Indemnitee against such liability. The Company may purchase and maintain insurance for the protection of any officer, director, employee, consultant or other agent of any other organization in which the Company owns an interest or of which the Company is a creditor against similar liabilities, whether or not the Company has the power to indemnify him, her or it against such liabilities. Any amounts payable by the Company to an Indemnitee pursuant to Section 7.17(a) shall be payable first from the proceeds of any insurance recovery pursuant to policies purchased by the Company and then from the other assets of the Company; provided, that the foregoing shall not affect the Company's obligation to advance expenses pursuant to Section 7.17(b) in circumstances in which the insurance company which has issued such policy will not advance such expenses.

7.18 Holding of Assets. All property of the Company, whether real, personal or mixed, owned by the Company shall be held in the name of the Company.

7.19 Transactions of Members with the Company. Subject to any limitations set forth in this Agreement or other applicable contractual obligations, and with the prior approval of the Board of Managers, a Member, his, her or its Affiliates or any of their respective shareholders, partners, employees or direct or indirect members may lend money to and transact other business with the Company. Any such transaction shall be done on an arm's length basis. Such Member has the same rights and obligations with respect thereto as a Person that is not a Member.

ARTICLE VIII. TRANSFER OF INTERESTS AND UNITS AND ADDITIONAL MEMBERS

8.1 General. Except as otherwise provided in this Article VIII, no Member may Transfer all or any Units or membership interest without the written consent of the Board of Managers, which consent may be granted or withheld in the sole discretion of the Board of Managers.

8.2 Condition Precedent to Admission of Substitute Member. No Person to whom a Unit or membership interest is transferred shall be substituted as a new Member in place of the transferring unless (a) such Transfer is in compliance with the terms of this Agreement and (b) the transferor agrees, in a writing delivered to the Board of Managers, to assume all of the obligations and undertakings of the transferor Member under this Agreement.

8.3 Nonrecognition of an Unauthorized Transfer. The Company will not be required to recognize the membership interest in the Company of any assignee or transferee who has obtained a purported Unit or membership interest as the result of a Transfer that is not in compliance with this Agreement. If there is a doubt as to ownership of a Unit or membership interest or who is entitled to distributable cash or liquidating proceeds, the Board of Managers may accumulate distributable cash or liquidation proceeds until the issue is resolved to the satisfaction of the Board of Managers.

8.4 Additional Members. Subject to the terms of this Agreement, the Company may admit additional members, with the approval of the Board of Managers. The Board of Managers may impose such terms and conditions to admission as it shall deem necessary and advisable, including, without limitation, requiring any such new member to execute and deliver a counterpart signature page to this Agreement.

ARTICLE IX. REDEMPTION

9.1 Right of Redemption by Class A Member. At any time after October 17, 2015, the Class A Member shall have the right to require the Company to redeem all of the Class A Preferred Interest pursuant to this Article IX. In the event that the Class A Member wishes to exercise its redemption rights hereunder, it shall deliver written notice to the Company of its intention to have the Class A Preferred Interest redeemed (a "**Class A Member Notice of Redemption**").

9.2 Right to Redeem by the Company. The Company shall have the right, exercisable at any time while the Class A Preferred Interest is outstanding, to redeem all of the Class A Preferred Interest pursuant to this Article IX. In the event that the Company wishes to redeem the Class A Preferred Interest, it shall deliver written notice to the Class A Member of its intention to redeem the Class A Preferred Interest (a "**Company Notice to Redeem**").

9.3 Redemption Price. The redemption price payable to the Class A Member upon a redemption pursuant to Section 9.1 or Section 9.2 (the "**Class A Redemption Price**") shall equal the sum of: (a) the Unpaid Current Class A Preferred Return, (b) the Unpaid Accrued Class A Preferred Return and (c) the Unreturned Capital Contributions of the Class A Member.

9.4 Redemption Procedures.

(a) With respect to a redemption pursuant to Section 9.1, the Company shall redeem all of the Class A Preferred Interest at a closing that shall take place on the date set forth in the Class A Member Notice of Redemption, which date shall be no later than sixty (60) days after the Company's receipt of the Class A Member Notice of Redemption. At such closing, the Company shall pay the Class A Redemption Price in cash.

(b) With respect to a redemption pursuant to Section 9.2, the Company shall redeem all of the Class A Preferred Interest at a closing that shall take place on the date set forth in the Company Notice to Redeem, which date shall be no later than ninety (90) days after the date of the Company Notice to Redeem. At such closing, the Company shall pay the Class A Redemption Price by delivery, at its option, of (i) cash and/or (ii) an executed unsecured promissory note (a "**Company Redemption Note**"). The payment and subordination terms of the Company Redemption Note shall be substantially the same as the payment and subordination terms of the Junior Indebtedness.

9.5 Costs and Expenses of Redemption. All costs and expenses related to any redemption pursuant to this Article IX shall be borne by the Company.

ARTICLE X. WITHDRAWAL

10.1 Withdrawal. A Member may not withdraw voluntarily from the Company without the prior approval of the Board of Managers.

10.2 Automatic Withdrawal of MBC Investment. At such time as the Unpaid Accrued Class A Preferred Return balance, the Unpaid Current Class A Preferred Return balance and the Unreturned Capital Contributions balance of the Class A Member have each been reduced to zero, MBC Investment shall automatically, and without any further action by MBC Investment, the Company or any other Person, be deemed to have withdrawn from the Company as a member of the Company, and shall thereupon cease to be a member of the Company, and shall thereupon cease to have or exercise any right or power as a member of the Company.

ARTICLE XI. DISSOLUTION AND WINDING UP OF THE COMPANY

11.1 Dissolution of the Company. The Company shall be dissolved upon the first to occur of any of the following events:

(a) The determination of Board of Managers to voluntarily dissolve the Company; or

(b) An order by a court of competent jurisdiction decrees that the Company be dissolved.

11.2 Winding Up of the Company. Upon a dissolution of the Company, the Board of Managers shall take full account of the Company's assets and liabilities; the assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof and as shall be necessary to timely make the distributions below described; and the proceeds therefrom, to the extent sufficient therefor, shall be applied first to the payment and discharge of all of the Company's debts and liabilities, including establishment of any necessary contingency reserves and thereafter distributed in the following order:

(a) First, to the Class A Member, until the Unreturned Capital Contribution balance of the Class A Member has been reduced to zero;

(b) Second, to the Class A Member, until the Unpaid Current Class A Preferred Return balance has been reduced to zero;

(c) Third, to the Class A Member, until the Unpaid Accrued Class A Preferred Return balance has been reduced to zero;

(d) Fourth, to the Class B Member, until the Unreturned Capital Contribution balance of the Class B Member has been reduced to zero; and

(e) Fifth, to the Class B Member, until the Unpaid Class B Priority Return balance has been reduced to zero;

(f) Sixth, to the Class B Member, until the Unpaid Current Class B Preferred Return balance has been reduced to zero; and

(g) Thereafter, to the Class B Member, the Class C Members and the Class D Members in accordance with their respective Percentage Interests.

ARTICLE XII. TAX MATTERS

12.1 Tax Matters Partner. ELB Media is designated as the "**tax matters partner**" of the Company as that term is defined by Code Section 6231(a)(7). If it should fail or refuse to act as such, then the Board of Managers shall designate another of its Members as the tax matters partner.

12.2 Taxation. The Company and its Members shall be taxed, for federal income tax purposes, as though the Company were a partnership.

12.3 Fiscal Year. The "**Fiscal Year**" of the Company shall be the calendar year or another year if required by the Code.

12.4 Company Funds. All funds of the Company shall be deposited in its name in a separate bank account or accounts or in an account or accounts of a savings and loan association or brokerage firm as shall be determined by the Board of Managers.

ARTICLE XIII. MISCELLANEOUS

13.1 Amendments. This Agreement may be amended by a writing signed (in counterpart or otherwise) by the holder or holders of a majority of the outstanding Units; provided however, that: (a) no amendment that would adversely affect the rights of the Class A Member disproportionately to the rights of the Members generally shall be made without the consent of the Class A Member; (b) no increase in the amount required to be contributed to the Company by the Members, other than as required herein or under applicable law, may be made without the consent of all the Members required to make any such contributions; and (c) the Board of Managers may amend this Agreement without the consent of any of the Members to reflect changes in the ownership of Units or the issuance of additional membership units and the admission of additional Members, made in compliance with this Agreement, to fix any technical error or omission or as may be required to preserve the Company's status as a partnership for

federal income tax purposes. A copy of any such amendment shall be provided to each of the Members within a reasonable time after the effectiveness thereof.

13.2 Notices.

(a) Except as otherwise provided herein, any notice to be given under this Agreement shall be made in writing and sent by express, registered or certified mail, return receipt requested, postage prepaid, facsimile (in which case a confirmed copy shall be sent on the same date by first class mail), or commercial delivery service, addressed as set forth below:

(i) If to the Company:

Marconi Broadcasting Company, LLC
25 Bala Avenue, Suite 202
Bala Cynwyd, PA 19004
Attention: J. Davis

(ii) If to any Member, such notice shall be mailed to the address of the Member appearing on the Schedule of Members.

(b) Any Member may change the address to which notice is to be sent by giving notice of such change to the Company in conformity with this Section 13.2.

(c) Any such notice shall be deemed to be delivered, given and received for all purposes as of the date delivered if delivered by a commercial delivery service or by confirmed fax, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by express, registered or certified mail.

13.3 Governing Law; Venue and Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware as interpreted by the courts of such state, notwithstanding any rules regarding choice of law to the contrary. Each Member agrees that any legal action or proceeding with respect to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by any other party hereto or his or its successors or assigns shall be brought and determined exclusively in the state and federal courts of the State of Delaware, and submits with regard to any such action or proceeding for himself or itself and in respect to his or its property, generally and unconditionally, to the exclusive jurisdiction of such courts, and agrees that service of process in any such action or proceeding shall be effective if mailed to such party as provided in Section 13.2. Each Member hereto irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that he or it is not personally subject to the jurisdiction of such courts for any reason, (b) that his or its property is exempt or immune from jurisdiction of any court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) to the fullest extent permitted by applicable law, that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper and (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

13.4 Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Members and their personal representatives, successors and permitted assigns.

13.5 Additional Members. Each substitute, additional or successor Member shall become a signatory hereof by signing such number of counterparts of this Agreement and such other instrument or instruments and in such manner, as the Board of Managers shall determine in accordance with the terms of this Agreement. By so signing, each substitute, additional or successor Member, as the case may be, shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement.

13.6 Validity. In the event that all or any portion of any provision of this Agreement shall be held to be invalid, such invalidity shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

13.7 Entire Agreement. This Agreement and any other written agreements between the Company and a Member (it being agreed and understood that the Company may enter into written agreements with a Member in connection with its admission or status as a Member, even if such requirements alter or otherwise conflict with the terms of this Agreement with respect to such Member) set forth the entire understanding of all the parties hereto.

13.8 Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

13.9 Execution in Counterparts. This Agreement may be executed by facsimile and in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of such shall together constitute one and the same instrument.

13.10 Paragraph. The paragraph headings in this Agreement are for convenience only, form no part of this Agreement, and shall not affect its interpretation.

13.11 Number of Days. In computing the number of days for the purpose of this Agreement, all days shall be counted, including Saturdays, Sundays and holidays; *provided, however,* that if the final day of any time period falls on a Saturday, Sunday or holiday, then such final day shall be deemed to be the next day which is not a Saturday, Sunday or holiday.

13.12 Interpretation. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision.

13.13 Corporate Authority. Any corporation or trust signing this Agreement represents and warrants that the execution, delivery and performance of this Agreement by such corporation or trust has been duly authorized by all necessary corporate or trustee action.

13.14 Third Party Beneficiaries. Notwithstanding anything herein to the contrary, no provision of this Agreement is intended to benefit any party other than the Members hereto and their successors and assigns in the Company and shall not be enforceable by any other party, provided however, that an Indemnitee may enforce his, her or its right to indemnification pursuant to Section 7.17 of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Limited Liability Company Agreement as of the day and year first above written.

COMPANY:

MARCONI BROADCASTING COMPANY, LLC

By: _____
Name: Brian A. Piacentino
Title: General Manager

CLASS A MEMBER:

MBC INVESTMENT, L.P.

By: MBC General Partner, LLC,
its general partner

By: _____
Name: Joseph D. Kestenbaum
Title: President and CEO

CLASS B MEMBER:

ELB MEDIA ENTERPRISES, L.P.

By: ELB Capital Management, LLC,
its general partner

By: _____
Name: Joseph D. Kestenbaum
Title: President and CEO

EXHIBIT A

SPECIAL ALLOCATIONS

1. Special Tax Allocations.

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

(b) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company Fiscal Year that is in excess of the sum of (i) the amount such Member is obligated to restore, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the next to last sentences of Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 1(b) shall be made if and only to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 1 have been tentatively made as if Section 1(a) hereof and this Section 1(b) were not in the Agreement.

(c) Loss Limitation. The Losses allocated pursuant to Article VI hereof shall not exceed the maximum amount of Losses that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any fiscal year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Article VI hereof, the limitation set forth in this subsection (c) shall be applied on a Member by Member basis so as to allocate the maximum permissible Losses to each Member under Section 1.704-1(b)(2)(ii)(d) of the Regulations.

(d) Company Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, notwithstanding any other provision of Article VI hereof, 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 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 Section 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 1(d) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(e) Member Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of Article VI hereof, if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, 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 Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with 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 Section 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 1(e) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(f) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated in accordance with each Member's respective Percentage Interest.

(g) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(h) Code Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section 1.704-1(b)(2)(iv)(m) of the Regulations.

(i) Priority Allocation of Class B Current Preferred Return. All of a portion of the remaining items of Company income or gain for the allocation year shall be specially allocated to the Class B Member to the extent of the excess, if any, of (A) the cumulative distributions such Member has received pursuant to Section 6.1(a)(ii) of the Operating Agreement over (B) the cumulative items of income and gain allocated to such Member pursuant to this Section 1(i) of this Exhibit A to the Operating Agreement for all prior allocation periods.

(j) Curative Allocations. The "Regulatory Allocations" consist of the allocations pursuant to Sections 1(a) through 1(g) hereof. Notwithstanding any other provision of this Agreement, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had

not occurred. In making such curative allocations, the Board of Managers may take into account future Regulatory Allocations which, although not yet made, are likely to be made in the future and shall make them only to the extent it considers them appropriate in order to carry out the intended economic arrangement among the Members.

2. Other Allocations Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly or other basis, as determined by the Board of Managers using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deductions, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the Fiscal Year.

(c) The Members are aware of the income tax consequences of the allocations made by this Exhibit A and hereby agree to be bound by the provisions of this Exhibit A in reporting their shares of Company income and loss for income tax purposes.

3. Tax Allocations: Code Section 704(c). Tax allocations shall follow allocations to Capital Accounts, except as otherwise provided for in this Section 3 or required under Code Section 704 and the Regulations thereunder. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the 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. In the event the Gross Asset Value of any Company asset is adjusted pursuant to this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of 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 Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Board of Managers in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

EXHIBIT B

Form of Warrant

THIS WARRANT AND THE CLASS D MEMBERSHIP UNITS ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. EXCEPT AS OTHERWISE SET FORTH HEREIN, NEITHER THIS WARRANT NOR ANY OF SUCH CLASS D MEMBERSHIP UNITS MAY BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER SAID ACT OR PURSUANT TO AN EXEMPTION THEREFROM.

WARRANT AGREEMENT TO PURCHASE UNITS OF CLASS D MEMBERSHIP UNITS OF MARCONI BROADCASTING COMPANY, LLC

Company:	Marconi Broadcasting Company, LLC, a Delaware limited liability company
Number of Class D Membership Units:	22,222
Exercise Price:	$0.01
Issue Date:	April ___, 2009 (the "**Issue Date**")
Expiration Date:	April __, 2014 (the "**Expiration Date**")

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, MBC Lender II, L.P., a Delaware limited partnership ("**Holder**"), is entitled to purchase the number of Class D Membership Units (the "**Units**") of Marconi Broadcasting Company, LLC, a Delaware limited liability company (the "**Company**"), set forth above for the aggregate exercise price of $222.22 (the "**Warrant Price**"), all as set forth above, subject to the provisions and upon the terms and conditions set forth in this Warrant.

This Warrant is being issued pursuant to that certain Loan and Security Agreement, dated the date hereof, by and between the Company and Holder (the "**Loan Agreement**"), and is subject to the terms thereof.

ARTICLE 1
EXERCISE

1.1 Exercise Period. This Warrant is exercisable at any time and from time to time beginning on the Closing Date (as defined in the Loan Agreement) and ending at 5:00 p.m., Philadelphia time, on the Expiration Date (the "**Exercise Period**").

1.2 Method of Exercise. Holder may exercise this Warrant by delivering this Warrant, the Warrant Price and a duly executed Notice of Exercise and Joinder Agreement, in substantially the form attached hereto as Exhibit A, to the principal office of the Company at any time during the Exercise Period. Upon the proper exercise of this Warrant and execution and delivery of the Notice of Exercise and Joinder Agreement, Holder shall become a party to the Company's Limited Liability Company Agreement, dated as of April ___, 2009 (as amended, the "**LLC Agreement**").

ARTICLE 2
COVENANTS OF THE COMPANY

2.1 Covenants as to Units. The Company covenants and agrees that all Units that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof.

2.2 No Impairment. Except and to the extent as waived or consented to by Holder, the Company will not, by amendment of its certificate of formation, the LLC Agreement or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue 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 rather will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of Holder against impairment.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF HOLDER

3.1 Acquisition of Warrant for Personal Account. Holder represents and warrants that it is acquiring the Warrant solely for its account for investment and not with a view to or for sale or distribution of said Warrant or any part thereof. Holder also represents that the entire legal and beneficial interests of the Warrant and the Units that Holder is acquiring are being acquired for, and will be held for, its account only.

3.2 Securities Are Not Registered.

(a) Holder understands that the Warrant and the Units have not been registered under the Securities Act of 1933, as amended (the "**Act**"), on the basis that no distribution or public offering of the stock of the Company is to be effected. Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in or otherwise distributing the securities. Holder has no such present intention.

(b) Holder recognizes that the Warrant and the Units must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. Holder recognizes that the Company has no obligation to register the Warrant or the Units or to comply with any exemption from such registration.

3.3 Disposition of Warrant and Units.

(a) Holder further agrees not to make any disposition of all or any part of the Warrant or the Units in any event unless and until:

(i) there is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(ii) holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, for Holder to the effect that such disposition will not require registration of such Warrant or such Units under the Act or any applicable state securities laws, and the Company shall have otherwise consented to such disposition.

(b) Holder understands and agrees that all certificates evidencing the Units to be issued to Holder may bear the following legend:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

3.4 Market Stand-Off Agreement. Holder shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale of any securities of the Company held by Holder, for a period of time specified by the managing underwriter(s) (not to exceed one hundred eighty (180 days)) following the effective date of a registration statement of the Company filed under the Act. Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the managing underwriter(s) which are consistent with the foregoing or which are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to such securities until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 3.4 and shall have the right, power and authority to enforce and provisions hereof as though they were a party hereto.

3.5 No Rights as Member. This Warrant shall not entitle Holder to any rights as a member of the Company other than the rights as expressly set forth in the LLC Agreement for a holder of the Warrant. Holder shall only become a member of the Company upon the proper exercise of this Warrant.

ARTICLE 4
FCC MATTERS

Notwithstanding any provision contained herein to the contrary, Holder's rights hereunder are subject to the Act (as defined in the Loan Agreement) and the FCC Rules (as defined in the Loan Agreement). Holder will not take any action pursuant to this Warrant which would constitute or result in any assignment or transfer of control of the FCC License (as defined in the Loan Agreement) (or the entity controlling such FCC License), whether de jure or de facto, if such assignment or transfer of control would require under then existing law (including the Act and the FCC Rules), the prior approval of the FCC (as defined in the Loan Agreement), without first obtaining such approval.

ARTICLE 5
MISCELLANEOUS

5.1 Lost, Stolen, Mutilated or Destroyed Warrants. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

5.2 Descriptive Headings. The descriptive headings of the several paragraphs of this Warrant are inserted for purposes of reference only, and shall not affect the meaning or construction of any of the provisions hereof.

5.3 Notices. All notices and other communications from the Company to Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, to such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or Holder from time to time.

5.4 Waivers and Amendments. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.5 Governing Law; Jurisdiction. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law. The Company and Holder irrevocably consent to the exclusive jurisdiction of the United States federal courts and the state courts located in the State of Delaware with respect to any suit or proceeding based on or arising under this Warrant or the transactions contemplated hereby and irrevocably agree that all claims in respect of such suit or proceeding may be determined in such courts. The Company and Holder irrevocably waive the defense of an inconvenient forum to the maintenance of such suit or proceeding and agree that service of process upon a party mailed by first class mail shall be deemed in every respect

effective service of process upon the party in any such suit or proceeding. Nothing herein shall affect either party's right to serve process in any other manner permitted by law.

5.6 Acceptance. Receipt of this Warrant by Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has executed this Warrant as of the Issue Date noted on the first page hereto.

MARCONI BROADCASTING COMPANY, LLC

By: _____
Name:
Title:

Exhibit A

NOTICE OF EXERCISE AND JOINDER AGREEMENT

1. The undersigned hereby elects to exercise its rights to purchase _____ Units pursuant to the terms of the attached Warrant, and tenders herewith payment of the Warrant Price.

2. The undersigned represents it is acquiring the Units solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

3. By the execution and delivery of this Notice of Exercise and Joinder Agreement, the undersigned hereby agrees to all of the terms and provisions of that certain Limited Liability Company Agreement of Marconi Broadcasting Company, LLC, dated as of April ___, 2009 (as amended, the "LLC Agreement"), agrees that it is now a party to the LLC Agreement and consents to this Notice of Exercise and Joinder Agreement being attached thereto and made a part thereof.

IN WITNESS WHEREOF, the undersigned has executed this Notice of Exercise and Joinder Agreement as of the date set forth below

[_____]

By: _____
Name:
Title:

Date: _____