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January 29, 2014

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Accepted/Files

JAN 29 2014

Federal Communications Commission
Office of the Secretary

VIA HAND DELIVERY

Ms. Marlene Dortch, Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

Re: **Backyard Broadcasting PA, LLC**
WBZD-FM, Muncy, Pennsylvania (Facility ID No. 72793)
WCXR(FM), Lewisburg, Pennsylvania (Facility ID No. 15187)
WILQ(FM), Williamsport, Pennsylvania (Facility ID No. 52192)
WLMY(FM), Williamsport, Pennsylvania (Facility ID No. 3633)
WWPA(AM), Williamsport, Pennsylvania (Facility ID No. 58315)
WZXR(FM), South Williamsport, Pennsylvania (Facility ID No. 61180)
Section 73.3613 Document Filing

Dear Ms. Dortch:

On behalf of Backyard Broadcasting PA, LLC, licensee of the above-referenced radio stations, and pursuant to Section 73.3613 of the Commission's rules, we hereby submit the attached documents, as listed below. Confidential information has been redacted from this submission.

1. Certificate of Organization of Backyard Broadcasting PA, LLC
2. Operating Agreement of Backyard Broadcasting PA, LLC
3. Business Loan Agreement between Backyard Broadcasting PA, LLC and Woodlands Bank

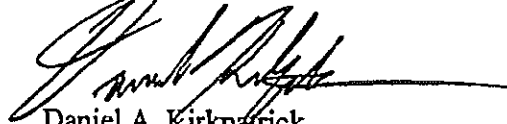
January 29, 2014

Page 2

4. Commercial Security Agreement between Backyard Broadcasting PA, LLC and Woodlands Bank
5. Commercial Pledge Agreement between Backyard Broadcasting PA, LLC, PA Acquisition LLC and Woodlands Bank
6. First Amended and Restated Limited Liability Company Agreement of PA Acquisition, LLC

Should any questions arise in connection with this matter, please communicate directly with this office.

Very truly yours,



Daniel A. Kirkpatrick

Counsel for Backyard Broadcasting PA, LLC

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE

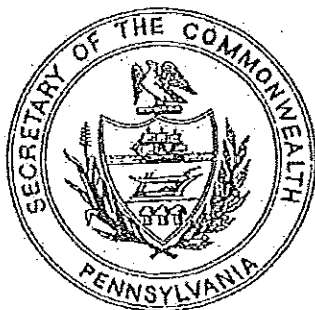
DECEMBER 5, 2013

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

Backyard Broadcasting PA, LLC

I, Carol Alchele, Secretary of the Commonwealth of Pennsylvania
do hereby certify that the foregoing and annexed is a true and correct
copy of

1 Certificate of Organization filed on July 12, 2013
which appear of record in this department.



IN TESTIMONY WHEREOF, I have
hereunto set my hand and caused
the Seal of the Secretary's Office to
be affixed, the day and year above
written.

Carol Alchele

Secretary of the Commonwealth

Entity #: 4200665
Date Filed: 07/12/2013
Carol Aichele
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Certificate of Organization
Domestic Limited Liability Company
(15 Pa.C.S. § 8913)

Corporation Service Company
688726-1

Document will be returned to the name and address you enter to the left.
←

Commonwealth of Pennsylvania
CERTIFICATE OF ORGANIZATION 3 Page(s)



Fee: \$125

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned desiring to organize a limited liability company, hereby certifies that:

1. The name of the limited liability company (designator is required, i.e., "company", "limited" or "limited liability company" or abbreviation):
Backyard Broadcasting PA, LLC

2. The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and Street	City	State	Zip	County
83 Oak Tree Lane	Montoursville	PA	17754	Lycoming

(b) Name of Commercial Registered Office Provider
c/o: _____ County _____

3. The name and address, including street and number, if any, of each organizer is (all organizers must sign on page 2):

Name	Address
Michael F. Mulpeter	c/o Cohn Blmbaum & Shea, P.C., 100 Pearl Street, 12th Fl., Hartford, CT 06103

4. *Strike out if inapplicable term*
A member's interest in the company is to be evidenced by a certificate of membership interest.

5. *Strike out if inapplicable:*
Management of the company is vested in a manager or managers.

6. The specified effective date, if any is: _____
month date year hour, if any

7. *Strike out if inapplicable:* The company is a restricted professional company organized to render the following restricted professional service(s):
N/A

8. For additional provisions of the certificate, if any, attach an 8 1/2 x 11 sheet.

IN TESTIMONY WHEREOF, the organizer(s) has (have)
signed this Certificate of Organization this
11th day of July 2013

Michael F. Mulpeter
Signature: _____
Signature: _____
Signature: _____

**OPERATING AGREEMENT
OF
BACKYARD BROADCASTING PA, LLC**

This Operating Agreement (this "Agreement") of Backyard Broadcasting PA, LLC is entered into by PA Acquisition LLC, as the sole member (and any other person who, at such time, is admitted to the Company (as defined below) as a member in accordance with the terms of this Agreement, being a "Member").

The Member, by execution of this Agreement, hereby confirms the continuing existence of a limited liability company pursuant to and in accordance with the Pennsylvania Limited Liability Company Law of 1994, as amended from time to time (the "Act"), and hereby agrees as follows:

1. *Name.* The name of the limited liability company governed hereby is Backyard Broadcasting PA, LLC (the "Company").
2. *Purposes.* The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act. Notwithstanding the foregoing, if the certificate or articles of the Company set forth any limitations on the purposes or powers of the Company, then the purpose of the Company shall be subject to such limitations.
3. *Powers.* In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have and may exercise all the powers now or hereafter conferred by law on limited liability companies formed under the Act. The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the protection and benefit of the Company, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Member.
4. *Principal Business Office.* The principal business office of the Company shall be located at 1685 Four Mile Drive, Williamsport, PA 17701 or such other location as may hereafter be determined by the Member.
5. *Registered Office; Registered Agent.* The address of the registered office and the name and address of the registered agent of the Company in the Commonwealth of Pennsylvania is Daniel J. Farr, 83 Oak Tree Lane, Montoursville, Pennsylvania 17754.
6. *Member.* The name and the mailing address of the Member are as follows:

Name	Address
PA Acquisition LLC	1685 Four Mile Drive Williamsport, PA 17701

7. *Limited Liability.* 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 the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

8. *Capital Contributions.* The Member may, but is not obligated to, make any capital contributions to the Company.

9. *Allocation of Profits and Losses.* The Company's profits and losses shall be allocated solely to the Member.

10. *Distributions.* Subject to any limitations set forth in the Act and any other applicable law, distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

11. *Management.* Management of the Company shall be vested in the Member. The Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Connecticut. The Member has the authority to bind the Company.

12. *Officers.* The Member may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company (the "Officers") and assign titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. Unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the laws of the state of organization of the Company, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 12 may be revoked at any time by the Member. An Officer may be removed with or without cause by the Member. The initial Officers shall be Daniel J. Farr, as President, Secretary and Treasurer.

13. *Other Business.* The Member may engage in or possess an interest in other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

14. *Exculpation and Indemnification.* (a) To the fullest extent permitted by the laws of the state of organization of the Company and except in the case of bad faith, gross negligence or willful misconduct, no Member or Officer shall be liable to the Company or any other Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Officer by this Agreement.

(b) Except in the case of bad faith, gross negligence or willful misconduct, each person (and the heirs, executors or administrators of such person) who was or is a party or

is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Member or Officer, shall be indemnified and held harmless by the Company to the fullest extent permitted by the laws of the state of organization of the Company for directors and officers of corporations organized under the laws of the state of organization of the Company. Any indemnity under this Section 14 shall be provided out of and to the extent of Company assets only, and no Member shall have personal liability on account thereof.

15. *Assignments.* The Member may at any time assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its interest in the Company pursuant to this Section 15, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

16. *Resignation.* The Member may at any time resign from the Company. If the Member resigns pursuant to this Section 16, an additional Member shall be admitted to the Company, subject to Section 17 hereof, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

17. *Admission of Additional Members.* One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

18. *FCC Compliance.* Notwithstanding any of the foregoing, no transferee or additional member will be admitted to the Company if the admission of such person or entity as a member would cause a violation of the Federal Communications Act of 1934, as amended, or the rules and regulations of the Federal Communications Commission (the "FCC"). If the prior consent of the FCC is required for the admission of any transferee or additional member, the Company shall obtain such consent prior to the admission of any such transferee or additional member.

19. *Dissolution.* (a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of: (i) the written consent of the Member or (ii) the entry of a decree of judicial dissolution under the Act.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets or proceeds from the sale of the assets of the Company shall be applied in the manner, and in the order of priority, set forth in the Act.

20. *Separability of Provisions.* If any provision of this Agreement or the application thereof is held by a court of competent jurisdiction or other authority to be invalid, void or

unenforceable to any extent, the remainder of this Agreement and the application of such provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

21. *Entire Agreement; Prior Agreements.* This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof. This Agreement amends, restates and supersedes in its entirety any and all prior operating agreements or other agreements executed by the Member with respect to the subject matter hereof.

22. *Governing Law.* This Agreement shall be governed by, and construed under, the laws of the Commonwealth of Pennsylvania (without regard to conflict of laws principles).

23. *Amendments.* This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

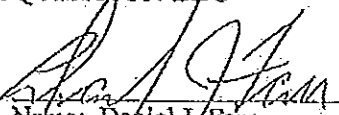
24. *Sole Benefit of Member.* Except as specifically set forth in Section 14, the provisions of this Agreement are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

25. *Effectiveness.* This Agreement shall be effective upon execution by the Member.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has
duly executed this Agreement as of the 12 day of July, 2013.

PA ACQUISITION LLC

By:


Name: Daniel J Parr
Title: Manager

BUSINESS LOAN AGREEMENT

THIS BUSINESS LOAN AGREEMENT ("Agreement") is dated as of December 31, 2013 by and between BACKYARD BROADCASTING PA, LLC ("BORROWER"), and WOODLANDS BANK ("LENDER").

RECITALS

BORROWER has applied to LENDER for a commercial loan or loans or other financial accommodations, including those which may be described on any exhibit or schedule attached to this Agreement ("Loan"), BORROWER understands and agrees that: (A) in granting, renewing, or extending any Loan, LENDER is relying upon BORROWER'S representations, warranties, and agreements as set forth in this Agreement; (B) the granting, renewing, or extending of any Loan by LENDER at all times shall be subject to LENDER'S sole judgment and discretion; and (C) all such Loans shall be and remain subject to the terms and conditions of this Agreement. This Agreement shall apply to any and all present and future loans, loan advances, extensions of credit, financial accommodations and other agreements and undertakings of every nature and kind that may be entered into by and between BORROWER and LENDER now and in the future.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. DEFINITIONS

As used in this Agreement, the terms set forth in this Article 1 have the meanings set forth below, unless the specific context of this Agreement clearly requires a different meaning. Terms defined in this Article I or elsewhere in this Agreement are in all capital letters throughout this Agreement. The singular use of any defined term includes the plural and the plural use includes the singular.

Section 1.1. Account Debtor. The term "ACCOUNT DEBTOR" means collectively each PERSON: (a) to or for whom the BORROWER has provided or has agreed to provide any goods or services; or (b) which owes the BORROWER any sum of money as a result of goods sold or services provided by the BORROWER; or (c) which is the maker or endorser on any INSTRUMENT payable to the BORROWER or otherwise owes the BORROWER any sum of money on account of any loan or other payment obligation. With respect to each RECEIVABLE which is payable by any governmental authority, "ACCOUNT DEBTOR" includes, without limitation, the agency, instrumentality or official which has the duty of remitting or causing the remittance of the amounts owing on such ACCOUNT or other RECEIVABLE.

Section 1.2. Accounts, Chattel Paper, Documents, Equipment, Fixtures, General Intangibles, Goods, Instruments, Inventory, and Investment Property. The terms "ACCOUNTS," "CHATTEL PAPER," "DOCUMENTS," "EQUIPMENT," "GENERAL INTANGIBLES," "GOODS," "INSTRUMENTS," "INVENTORY," and "INVESTMENT PROPERTY" shall have the same respective meanings as are given to those terms in the Uniform Commercial Code of Pennsylvania, Article 9, as amended. The term "FIXTURES" shall have the meaning provided by the common law of the state in which the fixtures are located.

Section 1.3. Affiliate. The term "AFFILIATE" means collectively: (a) the GUARANTOR; (b) any PERSON that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with the BORROWER, *provided*, with respect to any officers, managers and directors of the BORROWER, only those who own an equity interest in the BORROWER or an AFFILIATE of the BORROWER shall be deemed an AFFILIATE; (c) that directly or beneficially owns or holds ten percent (10%) or more of any equity interests in the BORROWER; or (d) any PERSON ten percent (10%) or more of whose equity interests are owned directly or controlled by the BORROWER. As used herein, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") shall mean possession, directly or indirectly, of the power to direct the management or policies of a PERSON, whether through ownership of equity interests, by contract or otherwise.

Section 1.4. Advance. The word "Advance" means a disbursement of Loan funds made, or to be made, to BORROWER or on BORROWER'S behalf on a line of Credit or multiple advance basis under the terms and conditions of this Agreement.

Section 1.5. Agreement. The term "AGREEMENT" means this Business Loan Agreement, as amended, extended, or modified from time to time by the parties hereto, as well as all schedules, exhibits and attachments hereto.

Section 1.6. Asset Purchase Agreement. The term "ASSET PURCHASE AGREEMENT" means the agreement entitled "Asset Purchase Agreement" dated August 19, 2013 by and among the BORROWER and, South Williamsport SabreCom, Inc. and Backyard Broadcasting Williamsport Licensee LLC.

Section 1.7. Borrower. The word "BORROWER" means Backyard Broadcasting PA, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Section 1.8. Business Day. The term "BUSINESS DAY" means any day other than a Saturday, Sunday, or other day on which commercial banking institutions in the Commonwealth of Pennsylvania are required to be closed.

Section 1.9. Broadcasting Cash Flow. The term "BROADCASTING CASH FLOW" means, with respect to BORROWER for any fiscal period, without duplication, an amount equal to (x) Radio Station Revenues for such period, minus (y) to the extent included in determining

Radio Station Revenues for such period, the sum of (i) selling, programming and promotion expenses, (ii) cost of sales and (iii) general and administrative expenses at the radio station level (but not the corporate level), plus any non-cash charges from barter expenses for such period.

Section 1.10. Capital Lease. The term "CAPITAL LEASE" means a lease with respect to which the lessee's obligations thereunder should, in accordance with the accrual method of accounting used for Federal income tax purposes, be capitalized and reflected as a liability on the balance sheet of the lessee.

Section 1.11. Capital Lease Obligations. The term "CAPITAL LEASE OBLIGATIONS" means any indebtedness incurred as a lessee pursuant to a CAPITAL LEASE.

Section 1.12. Closing. The term "CLOSING" means the execution and delivery of this AGREEMENT, the NOTE, and various other LOAN DOCUMENTS. The date of CLOSING is the date written above as the date of this AGREEMENT.

Section 1.13. Code. The term "CODE" means the Internal Revenue Code of 1986, as amended, and all Treasury regulations, revenue rulings, revenue procedures or announcements issued thereunder.

Section 1.14. Collateral. The term "COLLATERAL" means all of the tangible and intangible assets of the BORROWER granted as COLLATERAL security for a Loan, wherever located, whether now owned or hereafter acquired by the BORROWER, together with all substitutions therefor, and all replacements and renewals thereof, and all accessions, additions, replacement parts, manuals, warranties and packaging relating thereto, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed of trust, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien, charge, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise, including but not limited to the following tangible and intangible assets and property rights of the BORROWER: (a) ACCOUNTS; (b) CHATTEL PAPER; (c) DOCUMENTS; (d) EQUIPMENT; (e) FIXTURES; (f) GENERAL INTANGIBLES, including, but not limited to, good will and the going concern value of the STATIONS; (g) GOODS; (h) INSTRUMENTS; (i) INVENTORY, including returned, rejected, or repossessed INVENTORY and rights of reclamation and stoppage in transit with respect to INVENTORY; (j) INVESTMENT PROPERTY; (k) RECEIVABLES; (l) deposit accounts; (m) letter of credit rights; (n) copyrights, trademarks, patents, and all pending applications thereof; (o) all PROMOTIONAL RIGHTS; (p) all NECESSARY AUTHORIZATIONS and the STATIONS, *provided*, with respect to the FCC LICENSES (including, but not limited to the right, subject to FCC approval as set forth in Section 8.5 hereof, to assign the FCC LICENSE of, or to transfer control of the BORROWER) to the fullest extent permissible as of the date of this AGREEMENT or at any other time during the term of this

AGREEMENT in compliance with the Communications Act of 1934, as amended and in effect from time to time, and the rules and regulations of the FCC, as amended and in effect from time to time; (r) all RECORDS relating or pertaining to any of the above listed COLLATERAL; and (s) all products and proceeds of any or all of the above listed COLLATERAL, including but not limited to insurance proceeds, and all cash, ACCOUNTS, notes and any other consideration that may be received by the BORROWER as a result of any sale or disposition of any of the STATIONS or the assignment of any FCC LICENSE.

Section 1.15. Intentionally Omitted.

Section 1.16. Debt Service Coverage Ratio. The term "DEBT SERVICE COVERAGE RATIO" means, with respect to any referenced period, earnings before interest, taxes, depreciation and amortization (EBITDA) divided by BORROWER'S total annual debt obligation.

Section 1.17. Default. The term "DEFAULT" means any event, occurrence or omission which, with the giving of notice, the passage of time, or both, would constitute an EVENT OF DEFAULT.

Section 1.18. EBITDA. The term EBITDA means , with respect to Borrower for any fiscal period, without duplication, an amount equal to (a) net income of Borrower for such period determined in accordance with income tax basis of accounting, minus (b) the sum of (i) income tax credits, (ii) interest income, (iii) gain from extraordinary items for such period, (iv) any aggregate net gain during such period arising from the sale, exchange or other disposition of capital assets by Borrower (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities), and (v) any other non-cash gains or barter revenue that have been added in determining consolidated net income, in each case to the extent included in the calculation of net income of Borrower for such period in accordance with income tax basis of accounting, but without duplication, plus (c) the sum of (i) any provision for income taxes, (ii) Interest Expense, (iii) loss from extraordinary items for such period, (iv) the amount of non-cash charges (including depreciation and amortization) or barter expenses for such period, (v) amortized debt discount for such period, (vi) the amount of any deduction to net income as the result of any grant to any members of the management of Borrower of any Stock, (vii) any aggregate net loss during period arising from the sale, exchange or other disposition of capital assets by Borrower (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities), (viii) legal and other closing costs incurred in connection with the negotiation, execution and consummation of the Asset Purchase Agreement, the transactions related thereto and the closing of the loan, reasonably acceptable to Bank, in each case to the extent deducted in the calculation of consolidated net income of Borrower for such period in accordance with income tax basis of accounting, but without duplication.

Section 1.19. Employee Benefit Plan. The term "EMPLOYEE BENEFIT PLAN" means an "employee benefit plan" as defined in Section 3(3) of ERISA.

Section 1.20. Environmental Laws. The term "ENVIRONMENTAL LAWS" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including with limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Section 1.21. EPA Permit. The term "EPA PERMIT" has the meaning given that term in Section 4.23 of this AGREEMENT.

Section 1.22. ERISA. The term "ERISA" means the Employee Retirement Income Security Act of 1974 and regulations issued thereunder, as amended from time to time any successor statute, and including all regulations and published interpretations of the act.

Section 1.23. ERISA Affiliate. The term "ERISA AFFILIATE" means, in relation to any PERSON, any trade or business (whether or not incorporated) which is a member of a group of which that PERSON is a member and which is under common control within the meaning of the regulations promulgated under Section 414 of the CODE.

Section 1.24. ERISA Liabilities. The term "ERISA LIABILITIES" means the aggregate of all unfunded vested benefits under any employee pension benefit plan, within the meaning of Section 3(2) of ERISA, of the BORROWER or any ERISA AFFILIATE of the BORROWER under any plan covered by ERISA that is not a MULTIEMPLOYER PLAN and all potential withdrawal liabilities of the BORROWER or any ERISA AFFILIATE under all MULTIEMPLOYER PLANS.

Section 1.25. Event of Default. The term "EVENT OF DEFAULT" means individually, collectively, and interchangeably any of the events described in Article 7 of this Agreement.

Section 1.26. Facilities. The term "FACILITIES" means all real property and the improvements thereon used or occupied or leased by the BORROWER or otherwise used at any time by the BORROWER in the operation of its business or for the storage or location of any of the COLLATERAL

Section 1.27. FCC. The term "FCC" means the Federal Communications Commission, an agency of the United States of America, and any successors to its jurisdiction.

Section 1.28. FCC Licenses. The term "FCC LICENSES" means all of the present and future approvals, authorizations, permits, licenses, and franchises issued or granted to the

BORROWER by the FCC, including but not limited to all registrations in connection therewith under the Communications Act of 1934, as amended and in effect from time to time.

Section 1.29. Fiscal Year. The term "FISCAL YEAR" means the fiscal year of the BORROWER which is the twelve (12) month accounting period commencing January 1 and ending December 31 of each calendar year.

Section 1.30. Intentionally Omitted.

Section 1.31. Guaranteed Pension Plan. The term "GUARANTEED PENSION PLAN" means any pension plan maintained by the BORROWER or an *ERISA* AFFILIATE of the BORROWER, or to which the BORROWER or an *ERISA* AFFILIATE contributes, some or all of the benefits under which are guaranteed by the United States Pension Benefit Guaranty Corporation.

Section 1.32. Intentionally Omitted.

Section 1.33. Guarantor. The term "GUARANTOR" means any guarantor, surety, accommodation party of any or all of the Loan, and in each case and to the extent provided under the Laws of the Commonwealth of Pennsylvania, such party's successors, assigns, heirs, personal representatives, executors and administrators.

Section 1.34. Guaranty. The term "GUARANTY" means the guaranty from GUARANTOR to LENDER, including without limitation a guaranty of all or part of the Note.

Section 1.35. Guaranty Agreement. The term "GUARANTY AGREEMENT" means the Guaranty Agreement of even date herewith by the GUARANTOR for the benefit of the LENDER, as amended, extended or modified from time to time.

Section 1.36. Guaranty Indebtedness. The term "GUARANTY INDEBTEDNESS" means any obligation, contingent or otherwise, of any referenced PERSON directly or indirectly guaranteeing any debt or obligation of any other PERSON and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such PERSON: (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such debt or obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise, other than agreements to purchase goods at an arm's length price in the ordinary course of business); or (b) entered into for the purpose of assuring in any other manner the holder of such debt or obligation of the payment thereof or to protect such holder against loss in respect thereof (in whole or in part). The term GUARANTY INDEBTEDNESS shall not include endorsements for collection or deposit in the ordinary course of business.

Section 1.37. Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics,

may cause or pose present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Section 1.38. Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which BORROWER is responsible under this Agreement or under any of the Related Documents

Section 1.39. Insolvency Proceedings. The term "INSOLVENCY PROCEEDINGS" means, with respect to any referenced PERSON, any case or proceeding commenced by or against such PERSON, under any provision of the United States Bankruptcy Code, as amended, or under any other federal or state bankruptcy or insolvency law, or any assignments for the benefit of creditors, formal or informal moratoriums, receiverships, compositions or extensions with some or all creditors with respect to any indebtedness of such PERSON.

Section 1.40. Interest Rate Protection Agreement. The term "INTEREST RATE PROTECTION AGREEMENT" means, with respect to any referenced PERSON, an interest rate swap, hedge, cap or collar agreement or similar arrangement between such PERSON and one or more financial institutions providing for the transfer or mitigation of interest risks either generally or under specific contingencies.

Section 1.41. Knowledge. The word "Knowledge" shall, with respect to BORROWER, mean the actual knowledge of Daniel J. Farr after making reasonably diligent inquiry into the particular subject matter.

Section 1.42. Laws. The term "LAWS" means all ordinances, statutes, rules, regulations, orders, injunctions, writs or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

Section 1.43. Lender. The word "LENDER" means Woodlands Bank its successors and assigns.

Section 1.44. Lender Expenses. The term "LENDER EXPENSES" means the reasonable out-of-pocket expenses or costs incurred by the LENDER arising out of, pertaining to, or in any way connected with this AGREEMENT, any of the other LOAN DOCUMENTS or the OBLIGATIONS, or any documents executed in connection herewith or transactions hereunder. The term "LENDER EXPENSES" shall include, without limitation: (a) the costs or expenses required to be paid by the BORROWER pursuant to this AGREEMENT or any of the LOAN DOCUMENTS; (b) taxes and insurance premiums advanced or otherwise paid by the LENDER in connection with the COLLATERAL or on behalf of the BORROWER; (c) filing,

recording, title insurance, environmental fees, and reasonable consulting fees, reasonable audit fees, search fees and other expenses paid or incurred by the LENDER in connection with the LENDER'S transactions with the BORROWER; (d) reasonable costs and expenses incurred by the LENDER in the collection of the ACCOUNTS (with or without the institution of legal action), or to enforce any provision of this AGREEMENT, or in gaining possession of, maintaining, handling, evaluating, preserving, storing, shipping, selling, preparing for sale and/or advertising to sell the COLLATERAL or any other property of the BORROWER whether or not a sale is consummated; (e) reasonable costs and expenses of litigation incurred by the LENDER, or any participant of the LENDER in any of the OBLIGATIONS, in enforcing or defending this AGREEMENT or any portion hereof or in collecting any of the OBLIGATIONS; (f) reasonable attorneys' fees and expenses incurred by the LENDER in obtaining advice or the services of its attorneys with respect to the structuring, drafting, negotiating, reviewing, amending, terminating, enforcing or defending of this AGREEMENT, or any portion hereof or any agreement or matter related hereto, whether or not litigation is instituted; and (g) reasonable travel expenses related to any of the foregoing.

Section 1.45. Loan. The term "LOAN" means any and all loans and financial accommodations from LENDER to BORROWER whether now or hereafter existing, and however evidenced, including without limitation those loans and financial accommodations described herein or described on any exhibit or schedule attached to this Agreement from time to time and further including any and all subsequent amendments, additions, substitutions, renewals and refinancing of any of BORROWER'S Loans.

Section 1.46. Loan Documents. The term "LOAN DOCUMENTS" means all agreements, instruments and documents, including without limitation each document listed as a "Loan Document" on a Closing Agenda of even date herewith, together with all other loan agreements (including without limitation this AGREEMENT, notes (including without limitation the NOTE), guarantees, subordination agreements, intercreditor agreements, pledges, affidavits, powers of attorney, consents, assignments, landlord and mortgage waivers, opinions, COLLATERAL assignments, reimbursement agreements, contracts, notices, leases, financing statements, mortgages, deeds of trusts, assignments of rents or contract proceeds, intellectual property security agreements, pledges, letter of credit applications, INTEREST RATE PROTECTION AGREEMENTS, and all other written matter, whether heretofore, now or hereafter executed by or on behalf of the BORROWER, the GUARANTOR, or by any other PERSON in connection with any of the OBLIGATIONS.

Section 1.47. Material Adverse Event. The term "MATERIAL ADVERSE EVENT" means the occurrence of any event, condition, or omission which the LENDER in the good faith reasonable exercise of the LENDER'S discretion determines has a direct material adverse effect upon: (a) the condition (financial or otherwise), results of operations, properties, assets, liabilities (including, without limitation, tax liabilities, liabilities under ENVIRONMENTAL LAWS), businesses, operations, or NECESSARY AUTHORIZATIONS of the BORROWER when, in each individual case, such event, condition or omission is considered in the context of the entirety of such business or operations; (b) the ability of the BORROWER and the GUARANTOR to collectively perform any of the OBLIGATIONS when and as required by the

terms of the LOAN DOCUMENTS; (c) the rights and remedies of the LENDER as provided by the LOAN DOCUMENTS; or (d) the value or condition of the COLLATERAL (taken as a whole) or upon the LENDER'S liens and security interests securing the OBLIGATIONS (considered as a whole). The LENDER agrees to use its best efforts to notify the BORROWER of its determination that a MATERIAL ADVERSE EVENT has occurred and, permit the BORROWER thirty (30) calendar days to cure (if the LENDER in its good faith reasonable exercise of its discretion determines the same to be curable) the event, condition, or omission giving rise to such MATERIAL ADVERSE EVENT.

Section 1.48. Multiemployer Plan. The term "MULTIEMPLOYER PLAN" means a "multiemployer plan" as defined in Section 4001 (a)(3) of ERISA which is maintained for employees of the BORROWER, or any ERISA AFFILIATE of the BORROWER.

Section 1.49. Necessary Authorizations. The term "NECESSARY AUTHORIZATIONS" means collectively all approvals and licenses issued by the FCC or any other federal or state governmental or regulatory authority having jurisdiction over any of the STATIONS. Such term shall include without limitation, all FCC LICENSES reasonably necessary in order to enable the BORROWER to purchase, maintain, construct, and operate any of the STATIONS.

Section 1.50. Note. The term "NOTE" means the Note executed by Backyard Broadcasting PA, LLC in the principal amounts of Four Million (\$4,000,000.00) Dollars dated December __, 2013, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Section 1.51. Obligations. The term "OBLIGATIONS" means collectively all of the obligations of the BORROWER to pay to the LENDER: (a) sums due to the LENDER arising out of or in connection with the LOAN or otherwise pursuant to the terms of the LOAN DOCUMENTS; (b) indemnification obligations owed by the BORROWER to the LENDER in accordance with the terms of the LOAN DOCUMENTS; (c) LENDER EXPENSES; (d) overdrafts of the BORROWER upon any accounts with the LENDER; (e) payments, duties or obligations owed to the LENDER arising from or with respect to INTEREST RATE PROTECTION AGREEMENTS, foreign exchange facilities or currency transactions, existing or arising from time to time; (f) all other indebtedness or liability of the BORROWER to the LENDER, whether direct or indirect, joint or several, absolute or contingent, contemplated or not presently contemplated, now existing or hereafter arising; and (g) any indebtedness or liability which may exist or arise as a result of any payment made by or for the benefit of the BORROWER being avoided or set aside for any reason including, without limitation, any payment being avoided as a preference under Sections 547 and 550 of the United States Bankruptcy Code, as amended, or under any state law governing insolvency or creditors' rights.

Section 1.52. Permitted Liens. The term "PERMITTED LIENS" means: (a) liens for taxes, assessments, or similar charges incurred in the ordinary course of business that are not yet due and payable; (b) liens in favor of the LENDER; (c) any existing liens specifically described

on Schedule 1.46 hereof; (d) any lien on specifically allocated money or securities to secure payments under workmen's compensation, unemployment insurance, social security and other similar LAWS, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations or appeal bonds, or to secure indemnity, performance or other similar bonds in the ordinary course of business; (e) purchase money security interests for EQUIPMENT not to exceed in aggregate amount outstanding at any one time the sum of [REDACTED] Dollars, *provided* that such purchase money security interests do not attach to any to any assets other than the specific item(s) of EQUIPMENT acquired with the proceeds of the loan secured by such purchase money security interests; and (f) subsequently arising liens of any other nature which are expressly approved in advance of the creation of any such liens by the LENDER in writing.

Section 1.53. Person. The term "PERSON" means any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, estate, unincorporated organization, joint venture, court, government or political subdivision or agency thereof, or other legal entity.

Section 1.54. Promotional Rights. The term "PROMOTIONAL RIGHTS" shall have the meaning set forth in Section 4.23 of this AGREEMENT.

Section 1.55. Radio Station Revenues. The term Radio Station Revenues means, for any period, the revenue (including tower rental revenue) of the BORROWER derived directly from the operation of radio stations and the conduct of related promotional activities during such period, net of any agency commissions paid to third parties with respect to such revenue, and minus any barter revenue that has been added in determining such revenue.

Section 1.56. Receivables. The term "RECEIVABLES" means all of the ACCOUNTS, INSTRUMENTS, DOCUMENTS, GENERAL INTANGIBLES, CHATTEL PAPER, notes, notes receivable, drafts, acceptances, and choses in action, of the BORROWER, now existing or hereafter created or acquired, and all proceeds and products thereof, and all rights thereto, arising from the sale or lease of or the providing of INVENTORY, GOODS, or services by the BORROWER to ACCOUNT DEBTORS, as well as all other rights, contingent or non-contingent, of any kind of the BORROWER to receive payment, benefit, or credit from any PERSON.

Section 1.57. Records. The term "RECORDS" means correspondence, memoranda, tapes, discs, papers, books and other documents, or transcribed information of any type, whether expressed in ordinary, computer or machine language.

Section 1.58. Regulated Substance. The term "REGULATED SUBSTANCE" means any substance which, pursuant to any ENVIRONMENTAL LAW, is identified as a hazardous substance (or other term having similar import) or is otherwise subject to special requirements in connection with the use, storage, transportation, disposition or other handling thereof.

Section 1.59. Related Documents. The term "RELATED DOCUMENTS" means all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, COLLATERAL mortgages, and all other instruments, agreements and documents, whither now or hereafter existing, executed in connection with the Loan.

Section 1.60. Release. The term "RELEASE" means a "release" as defined in Section 101(22) of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as now or hereafter amended.

Section 1.61. Restricted Payment. The term "RESTRICTED PAYMENT" means collectively: (a) any dividend or other payment or distribution, direct or indirect, on account of any equity interest in the BORROWER now or hereafter outstanding, except a dividend or distribution payable solely in the same class or type of equity interest to the holders of that class or type; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, by the BORROWER of any equity interest in the BORROWER now or hereafter outstanding; (c) any payment made by the BORROWER to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire equity interests in the BORROWER now or hereafter outstanding; (d) any payment to any partner of the BORROWER, or to any other AFFILIATE, or (e) any payment by the BORROWER of any management, consulting or similar fees to any AFFILIATE.

Section 1.62. Security Agreement. The term "SECURITY AGREEMENT" means and include, without limitation any agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract, or otherwise, evidencing, governing, representing, or creating a Security Interest.

Section 1.63. Security Interest. The term "SECURITY INTEREST" means, individually, collectively, and interchangeably, without limitation, any and all types of COLLATERAL security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, COLLATERAL chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise

Section 1.64. Solvent. The term "SOLVENT" means, as to any referenced PERSON, that as of the date of determination both: (a) (i) the then fair saleable value of the property of such PERSON is greater than the total amount of liabilities (including contingent liabilities) of such PERSON and is not less than the amount that will be required to pay the probable liabilities on such PERSON'S then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such PERSON; (ii) such PERSON'S capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such PERSON does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become

due; and (b) such PERSON is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 1.65. Stations. The term "STATIONS" means collectively all of the tangible and intangible assets of the radio broadcasting stations (including but not limited to all AM radio broadcasting stations and all FM radio broadcasting stations described in this Agreement or any related loan documents) owned by or licensed to the BORROWER, including, but not limited to, all licenses, permits, approvals, and authorizations, all EQUIPMENT, leasehold interests, GENERAL INTANGIBLES, FIXTURES, GOODS, RECEIVABLES, INVENTORY, NECESSARY AUTHORIZATIONS, and RECORDS relating to or pertaining thereof.

Section 1.66. Subsidiary. The term "SUBSIDIARY" means, with respect to any PERSON, any other PERSON of which securities or other ownership interests representing an aggregate of fifty percent (50%) of more of the equity or the ordinary voting power are, at the time as of which any determination is being made, owned or controlled directly, or indirectly through one or more intermediaries, by such PERSON.

ARTICLE 2. TERMS OF THE LOAN

Section 2.1. Agreement to Extend the Loan. Subject to the terms and conditions stated herein, the LENDER agrees to advance on the date of CLOSING to the BORROWER as proceeds of the LOAN the principal sum of Four Million (\$4,000,000.00) Dollars for purposes permitted under Section 2.1.4 hereof. Once repaid, principal amounts of the LOAN may not be reborrowed.

Section 2.1.1. Conditions Precedent To Advance. The obligation of the LENDER to make any advance under the LOAN shall be subject to each of the following conditions precedent, unless expressly waived by the LENDER:

a. Organizational Documents. The delivery to the LENDER by the BORROWER of the following documents, each certified as indicated below: (a) a copy of its Certificate of Organization, as amended and in effect on the date of CLOSING, certified as of a recent date by the Secretary of State of its jurisdiction of formation, a certificate from such Secretary of State dated as of a recent date as to the good standing of the BORROWER, and certificates of good standing for each jurisdiction in which the BORROWER is required by the nature of its business or assets to qualify to do business; (b) a certificate in form and substance satisfactory to the LENDER of the BORROWER dated as of the date of CLOSING including, but not limited to certifications: (i) as to resolutions duly adopted in accordance with its organizational documents authorizing the execution, delivery and performance of each of the LOAN DOCUMENTS to which it is or is intended to be a party and (ii) as to the incumbency

and specimen signature of each of its officers executing the LOAN DOCUMENTS to which it is intended to be a party.

b. Consents, Licenses, Approvals, etc. The LENDER shall have received evidence of the existence in a final non-appealable status of all NECESSARY AUTHORIZATIONS, consents, licenses and approvals, required in connection with the execution, delivery, performance, validity and/or enforceability of the LOAN DOCUMENTS, the consummation of the transactions contemplated and described in the ASSET PURCHASE AGREEMENT, and the ownership and operation of the STATIONS by the BORROWER, including, without limitation, any and all necessary consents of or approval of the FCC to the execution, delivery, performance, validity and enforceability of the ASSET PURCHASE AGREEMENT, this AGREEMENT, and the other LOAN DOCUMENTS, and such consents, licenses and approvals shall be in full force and effect, without limitation or restriction, except as applicable generally to consents, licenses, and approvals for stations of the same type, nature, class, and location as the STATIONS.

c. Consummation of Asset Purchase Transaction. The acquisition transaction as described and contemplated in the ASSET PURCHASE AGREEMENT shall have been completed and closed prior hereto or contemporaneously herewith upon terms and conditions satisfactory to the LENDER, and in compliance in all material respects with all applicable LAWS, and satisfactory evidence of same shall have been provided to the LENDER. BORROWER shall demonstrate to the reasonable satisfaction of LENDER that the purchase price paid for the STATIONS pursuant to the Asset Purchase Agreement shall not be more than (i) 7 times the Broadcasting Cash Flow of the STATIONS for the twelve (12) month period preceding closing thereunder, and (ii) 2.35 times the Radio Station Revenues of the STATIONS for such twelve (12) month period.

d. Opinion of Counsel. The delivery to the LENDER of an opinion of counsel (including FCC counsel) to the BORROWER, and GUARANTOR, addressed to the LENDER and dated as of the date of CLOSING, in form and substance reasonably satisfactory to the LENDER.

e. Execution of Loan Documents. The execution and delivery of all of the LOAN DOCUMENTS.

f. Investors' Documents. Lender shall have received copies of notes and other documents evidencing the investment of the aggregate sum of [REDACTED] in BORROWER'S parent, PA Acquisition LLC.

g. Life Insurance. Lender shall have received a life insurance policy insuring the life of Daniel J. Farr in the amount of no less than [REDACTED] [REDACTED] [REDACTED] Dollars for a minimum term of [REDACTED] [REDACTED] months, along with a Collateral Assignment thereof, duly received by the home office of the insurance company.

h. Submissions. The delivery to the LENDER of such certificates, submissions, and supporting documents as may be reasonably requested by the LENDER.

i. Insurance. The delivery to the LENDER of certificates of insurance evidencing the existence of all insurance required to be maintained by the BORROWER pursuant to the terms and conditions of the LOAN DOCUMENTS and evidence that such insurance is in full force and effect and that all premiums then due and payable thereon have been paid.

j. Record Searches. The receipt and satisfactory review by the LENDER of such Uniform Commercial Code, tax, pending litigation, judgment, and title searches as have been requested by the LENDER.

k. No Defaults or Events of Default. No event shall have occurred on or prior to such date and be continuing on such date, and no condition shall exist on such date, which constitutes a DEFAULT or EVENT OF DEFAULT.

l. Continuing Accuracy of Representations And Warranties. Each of the representations and warranties made by or on behalf of the BORROWER and the GUARANTOR to the LENDER in the LOAN DOCUMENTS shall be true and correct in all material respects when made and shall be deemed to be repeated as true, accurate and complete as of the date of the BORROWER'S request for each advance.

m. Receipt of Reports. The LENDER shall be in receipt of all reports, financial statements, financial information and financial disclosures required by the LOAN DOCUMENTS, except to the extent that the LENDER has waived the receipt thereof.

n. No Illegalities. It shall not be unlawful for the LENDER to perform any of the agreements or obligations imposed upon the LENDER by any of the LOAN DOCUMENTS or for the BORROWER, or the GUARANTOR to perform any of their respective agreements or obligations as provided by the LOAN DOCUMENTS.

o. No Material Adverse Event. No MATERIAL ADVERSE EVENT shall have occurred and be then continuing; no notice of a MATERIAL ADVERSE EVENT shall have been given by the LENDER to the BORROWER.

p. Payment of Lender's Closing Costs. The payment by the BORROWER of all of the reasonable costs, fees and expenses incurred by the LENDER in connection with the negotiation, preparation, execution, and delivery of the LOAN DOCUMENTS, including but not limited to reasonable attorneys' fees, the cost of any public record searches, title commitments, recording taxes and costs, and other out-of-pocket costs and expenses incurred by the LENDER.

Section 2.1.2. Interest and Lender's Records. All sums advanced under the LOAN shall be evidenced by, and shall be repaid with interest in accordance with, the provisions of the NOTE, the terms and conditions of which are incorporated herein by reference. The date and amounts of each advance made by the LENDER and each payment made by the BORROWER shall be recorded by the LENDER on the books and records of the LENDER, but any failure to record such dates or amounts shall not relieve the BORROWER of its duties and obligations

under the LOAN DOCUMENTS. Interest accrued upon the LOAN shall be computed on outstanding balances as reflected on the LENDER'S books and records.

Section 2.1.3. Term. This Agreement shall be effective as of December 31, 2013, and shall continue in full force and effect until such time as all of BORROWER'S Loans in favor of LENDER have been paid in full, including principal, interest, costs, expenses, attorneys' fees, and other fees and charges, or until such time as the parties may agree in writing to terminate this Agreement.

Section 2.1.4. Purpose. The proceeds of the LOAN shall be used by the BORROWER solely for: (a) payment of the "Purchase Price" as defined in the ASSET PURCHASE AGREEMENT; (b) the payment of all costs and expenses incurred by the BORROWER in connection with the regulation, execution and consummation of the ASSET PURCHASE AGREEMENT, including brokerage fees, and the LOAN DOCUMENTS; and (c) and payment of LENDER EXPENSES in connection with the LOAN.

Section 2.2. Payments. All payments received by the LENDER which are to be applied to reduce the OBLIGATIONS shall be credited to the balances due from the BORROWER pursuant to the normal and customary practices of the LENDER, but shall be provisional and shall not be considered final unless and until such payment is not subject to avoidance under any provision of the United States Bankruptcy Code, as amended, including Sections 547 and 550, or any state law governing insolvency or creditors' rights. If any payment is avoided or set aside under any provision of the United States Bankruptcy Code, including Sections 547 and 550, or any state law governing insolvency or creditors' rights, the payment shall be considered not to have been made for all purposes of this AGREEMENT and the LENDER shall adjust its records to reflect the fact that the avoided payment was not made and has not been credited against the OBLIGATIONS.

Section 2.3. Advancements. If the BORROWER fails to perform any of its agreements or covenants contained in this AGREEMENT or if the BORROWER fails to protect or preserve the status and priority of the security interest of the LENDER in the COLLATERAL, the LENDER may make advances to perform the same on behalf of the BORROWER to protect or preserve the COLLATERAL or the status and priority of the security interest of the LENDER in the COLLATERAL, and all sums so advanced shall immediately upon advance become secured by the security interests granted in this AGREEMENT, and shall become part of the principal amount owed to the LENDER with interest to be assessed at the applicable rate thereon and subject to the terms and provisions of this AGREEMENT and all of the LOAN DOCUMENTS. The BORROWER shall repay on demand all sums so advanced on the BORROWER'S behalf, plus all expenses or costs incurred by the LENDER, including reasonable legal fees, with interest thereon at the highest rate authorized in the NOTE. The provisions of this Section shall not be construed to prevent the institution of the rights and remedies of the LENDER upon the occurrence of an EVENT OF DEFAULT. The authorization contained in this Section is not intended to impose any duty or obligation on the LENDER to perform any action or make any advancement on behalf of the BORROWER and is intended to be for the sole benefit and protection of the LENDER.

ARTICLE 3. SECURITY FOR THE OBLIGATIONS

The payment, performance and satisfaction of the OBLIGATIONS shall be secured by the following assurances of payment and security.

Section 3.1. Grant of Security Interest. In order to secure the repayment and performance of *all* OBLIGATIONS, both currently existing and arising in the future, the BORROWER grants to the LENDER an immediate and continuing security interest in and to the COLLATERAL. The BORROWER further pledges, hypothecates and grants to the LENDER a continuing security interest in and to, all amounts that may be owing at any time and from time to time by the LENDER to the BORROWER in any capacity, including but not limited to any balance or share belonging to the BORROWER of any deposit or other account with the LENDER, which security interest shall be independent of and in addition to any right of set-off to which the LENDER may be entitled.

Section 3.2. Proceeds and Products. The LENDER'S security interests provided for herein shall apply to the proceeds, including but not limited to insurance proceeds, any proceeds from the sale of any STATION or any FCC LICENSE, and the products of the COLLATERAL.

Section 3.3. Priority of Security Interests. Each of the security interests, pledges, and liens granted by the BORROWER to the LENDER pursuant to any of the LOAN DOCUMENTS shall be perfected first priority security interests, pledges, and liens, except for PERMITTED LIENS.

Section 3.4. Future Advances. The security interests, liens, and pledges granted by the BORROWER to the LENDER pursuant to the LOAN DOCUMENTS shall secure all current and all future advances made by the LENDER to the BORROWER, or for the account or benefit of the BORROWER, and the LENDER may advance or readvance upon repayment by the BORROWER all or any portion of the sums loaned to the BORROWER and any such advance or readvance shall be fully secured by the security interests, liens, and pledges created by the LOAN DOCUMENTS.

Section 3.5. Collection of Receivables By Lender. The LENDER shall have the right during any continuing EVENT OF DEFAULT and following written notice to BORROWER to send notices of assignment or notices of the LENDER'S security interest to any and all ACCOUNT DEBTORS or any third party holding or otherwise concerned with any of the COLLATERAL, and thereafter the LENDER shall have the sole right to collect the RECEIVABLES and to take possession of the COLLATERAL and RECORDS relating thereto. All of the LENDER'S reasonable collection expenses shall be charged to the BORROWER'S accounts and added to the OBLIGATIONS. During any continuing EVENT OF DEFAULT and following written notice to BORROWER, the LENDER shall have the right to receive, indorse, assign and deliver in the LENDER'S name or the BORROWER'S name any and all checks, drafts and other instruments for the payment of money relating to the RECEIVABLES, and the

BORROWER hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. If the LENDER is collecting the RECEIVABLES during a continuing EVENT OF DEFAULT, the BORROWER hereby constitutes the LENDER or the LENDER'S designee as its attorney-in-fact with power with respect to the RECEIVABLES: (a) to indorse its name upon all notes, acceptances, checks, drafts, money orders or other evidences of payment of COLLATERAL that may come into the LENDER'S possession; (b) to sign its name on any invoices relating to any of the RECEIVABLES, drafts against ACCOUNT DEBTORS, assignments and verifications of RECEIVABLES and notices to ACCOUNT DEBTORS; (c) to send verifications of RECEIVABLES to any ACCOUNT DEBTOR; (d) to notify the Post Office to change the address for delivery of mail addressed to it to such address as the LENDER may designate; (e) to receive and open all mail addressed to it and to remove therefrom all cash, checks, drafts and other payments of money; and (f) to do all other acts and things necessary, proper, or convenient to carry out the terms and conditions and purposes and intent of this AGREEMENT. All acts of such attorney or designee are hereby ratified and approved, and such attorney or designee shall not be liable for any acts of omission or commission, nor for any error of judgment or mistake of fact or law in accordance with this AGREEMENT, with the exception of acts arising from actual fraud, gross negligence or willful misconduct. The power of attorney hereby granted, being coupled with an interest, is irrevocable while any of the OBLIGATIONS remain unpaid (but excluding, for this purpose, any indemnification obligations of BORROWER which remain in effect following payment in full of the LOAN). The LENDER, without notice to or consent from the BORROWER, may during a continuing EVENT OF DEFAULT sue upon or otherwise collect, extend the time of payment of or compromise or settle for cash, credit or otherwise upon any terms, any of the RECEIVABLES or any securities, instruments or insurances applicable thereto or release the obligor thereon. The LENDER is authorized and empowered during a continuing EVENT OF DEFAULT to accept the return of the goods represented by any of the RECEIVABLES, without notice to or consent by the BORROWER, all without discharging or *in* any way affecting the liability of the BORROWER under the LOAN DOCUMENTS. The LENDER does not, by anything herein or *in* any assignment or otherwise, assume any of the obligations of the BORROWER under any contract or agreement assigned to the LENDER, and the LENDER shall not be responsible in any way for the performance by the BORROWER of any of the terms and conditions thereof.

Section 3.6. Guaranty Agreement. The GUARANTOR shall execute and deliver a GUARANTY AGREEMENT which shall guarantee, among other things, the absolute full payment and performance by the BORROWER of the OBLIGATIONS.

Section 3.7. Commercial Security Agreement. The repayment and performance of OBLIGATIONS shall be secured by a first priority security interest, subject only to PERMITTED LIENS, *in* one hundred percent (100%) of the COLLATERAL pledged by the BORROWER pursuant to the terms and conditions of a Commercial Security Agreement, financing statements and other documents in form and substance acceptable to the LENDER.

Section 3.8. Assignments of Leases: Landlord's Waivers. The BORROWER shall diligently endeavor to obtain for the LENDER such assignments of leases and landlord waivers

as the LENDER may request as a condition of CLOSING and from time to time with respect to any of the FACILITIES.

Section 3.9. Further Assurances. The BORROWER will, at its expense, promptly execute and deliver all further instruments and documents and take all further action that may reasonably be necessary or desirable and that the LENDER may request from time to time in order: (a) to perfect and protect the security interests to be created hereby; (b) to enable the LENDER to exercise and enforce its rights and remedies hereunder in respect of the COLLATERAL; or (c) otherwise to effect the purposes of this AGREEMENT, including, without limitation: (i) upon the BORROWER'S acquisition thereof, delivering to the LENDER each item of CHATTEL PAPER of the BORROWER having a value in excess of [REDACTED] (ii) if any RECEIVABLES having a value in excess of [REDACTED] are evidenced by an INSTRUMENT delivering and pledging to the LENDER such INSTRUMENT duly endorsed and accompanied by executed instruments of transfer or assignment, all *in* form and substance satisfactory to the LENDER, (iii) executing and filing such financing statements or amendments thereto as may be necessary or desirable or that the LENDER may request in order to perfect and preserve the security interests purported to be created hereby, (iv) upon the acquisition after the date hereof by the BORROWER of any material item of EQUIPMENT valued in excess of [REDACTED] Dollars covered by a certificate of title or ownership, cause the LENDER to be listed as the lienholder on such certificate of title and within sixty (60) days of the acquisition thereof deliver evidence of the same to the LENDER (unless such item of EQUIPMENT is secured by a PERMITTED LIEN), (v) upon the acquisition after the date hereof of any asset for which an assignment, pledge, mortgage, or other document is required to be filed in order to grant or perfect a lien therein for the benefit of the LENDER, execute and deliver to the LENDER such assignment, pledge, mortgage, or other INSTRUMENT within thirty (30) days of the acquisition thereof, and (vi) in the event of any changes in the Communications Act of 1934, the rules and regulations of the FCC, or any other LAWS or in the interpretation or application thereof, execute and deliver to the LENDER such supplemental documents as may be reasonably necessary or desirable to assure that any security interest in the FCC LICENSES has been granted to the LENDER to the greatest extent permitted by LAW. If the BORROWER fails to execute any instrument or document described above within five (5) BUSINESS DAYS of being requested in writing to do so by the LENDER, the BORROWER hereby appoints the LENDER or any officer of the LENDER as the BORROWER'S attorney in fact for purposes of executing such instruments or documents in the BORROWER'S name, place and stead, which power of attorney shall be considered as coupled with an interest and irrevocable.

Section 3.10, Fair Labor Standards Act. As further security for the OBLIGATIONS, the BORROWER shall comply in all material respects with the Fair Labor Standards Act of 1938, as amended.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES

To induce the LENDER to extend the LOAN and to enter into this AGREEMENT, the BORROWER makes the representations and warranties set forth in this Article 4. The BORROWER acknowledges the LENDER'S justifiable right to rely upon these representations and warranties.

Section 4.1. Organization. BORROWER is limited liability company which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the Commonwealth of Pennsylvania. BORROWER is duly authorized to transact business in all other states (if any) in which BORROWER is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which BORROWER is doing business (if any). Specifically, BORROWER is, and at all times shall be, duly qualified as a foreign corporation in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. BORROWER has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. BORROWER maintains an office at 1685 Four Mile Drive, Williamsport, PA 17701. Unless BORROWER has designated otherwise in writing, the principal office is the office at which BORROWER keeps its books and records including its records concerning the COLLATERAL. BORROWER will notify LENDER prior to any change in the location of BORROWER'S state of organization or any change in BORROWER'S name. BORROWER shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all material regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to BORROWER and BORROWER'S business activities.

Section 4.2. Accuracy of Information. All information submitted by or on behalf of the BORROWER, and the GUARANTOR in connection with any of the OBLIGATIONS is true, accurate and complete in all material respects as of the date made and contain no knowingly and materially false, incomplete or misleading statements.

Section 4.3. No Litigation. There are no actions, suits, investigations, or proceedings pending or, to the knowledge of the BORROWER, threatened against the BORROWER or the assets of the BORROWER, except as specifically disclosed in writing to LENDER prior to or contemporaneously with the signing of this Agreement (or as disclosed in the schedules to the Asset Purchase Agreement).

Section 4.4. No Liability or Adverse Change. The BORROWER has no direct or contingent material liability known to the BORROWER and not previously disclosed to the LENDER or incurred in the ordinary course of business of the STATIONS, nor does the BORROWER know of or have any reason to expect any material adverse change in the BORROWER'S assets, liabilities, properties, business, or condition, financial or otherwise.

Section 4.5. Title to Collateral. The BORROWER has good and marketable title to the COLLATERAL owned by BORROWER. The liens granted by the BORROWER to the

LENDER in the COLLATERAL will have the priority required by the LOAN DOCUMENTS, subject to PERMITTED LIENS.

Section 4.6. Authority: Approvals and Consents.

Section 4.6.1. Authority. The BORROWER has the legal authority to enter into each of the LOAN DOCUMENTS and to perform, observe and comply with all of the BORROWER'S agreements and obligations thereunder, including, without limitation the borrowings contemplated hereby.

Section 4.6.2. Approvals. The execution and delivery by the BORROWER of each of the LOAN DOCUMENTS, the performance by the BORROWER of all of its agreements and obligations under the LOAN DOCUMENTS, and the borrowings contemplated by this AGREEMENT, have been duly authorized by all necessary action on the part of the BORROWER and do not and will not (i) contravene any provision of the organizational documents of the BORROWER; (ii) conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien upon any of the property of the BORROWER under any agreement, trust deed, indenture, mortgage or other instrument to which the BORROWER is a party or by which the BORROWER or any material item of COLLATERAL is bound or affected (except for liens created for the benefit of the LENDER); (iii) violate or contravene any provision of any LAW, rule or regulation (including, without limitation, to BORROWER'S knowledge, Regulations G, T, U or X of the Board of Governors of the Federal Reserve System) or any order, ruling or interpretation thereunder or any decree, order of judgment of any court or governmental or regulatory authority, bureau, agency or official (all as from time to time in effect and applicable to the BORROWER); or (iv) require any waivers, consents or approvals by any of the creditors of the BORROWER.

Section 4.6.3. Consents. Other than filings and recordings required to perfect the security interests and liens granted hereunder (and other than consents of landlords and other third parties required for the collateral assignment of leases and other contracts), no approval, consent, order, authorization or license by, or giving notice to, or taking any other action with respect to, any governmental or regulatory authority or agency is required for the execution and delivery by the BORROWER of the LOAN DOCUMENTS or for the performance by the BORROWER of any of the agreements and obligations thereunder.

Section 4.7. Binding Effect of Documents, etc. Each of the LOAN DOCUMENTS which the BORROWER has executed and delivered as contemplated and required to be executed and delivered as of the date of CLOSING by this AGREEMENT, has been duly executed and delivered by the BORROWER and is the legal, valid and binding obligation of the BORROWER and is enforceable against the BORROWER in accordance with all stated terms.

Section 4.8. Other Names. The BORROWER has not changed its name, been the surviving entity in a merger, or changed the location of its chief executive office within the last twelve (12) years, except as is disclosed in writing to LENDER prior to or contemporaneously

with the signing of this Agreement. The BORROWER does not trade under any trade or fictitious names except for the call letters of the STATIONS or as otherwise disclosed in writing to LENDER prior to or contemporaneously with the signing of this Agreement.

Section 4.9. No Events of Default. There is not currently existing any action, event, or condition which presently constitutes a DEFAULT or an EVENT OF DEFAULT

Section 4.10. Guaranty Agreement. The GUARANTY AGREEMENT is the valid and binding obligation of the GUARANTOR and is fully enforceable against the GUARANTOR in accordance with all outstanding terms.

Section 4.11. Taxes. The BORROWER: (a) has filed all federal, state and local tax returns and other reports which the BORROWER is required by LAW to file prior to the date hereof and which are material to the conduct of the business of the BORROWER; (b) has paid or caused to be paid all taxes, assessments and other governmental charges that are due and payable prior to the date hereof; and (c) has made adequate provision for the payment of such taxes, assessments or other charges accruing but not yet payable. The BORROWER has no knowledge of any deficiency or additional assessment in connection with any taxes, assessments or charges not provided for on the BORROWER'S books of account or reflected in the BORROWER'S financial statements.

Section 4.12. Compliance with Laws. The BORROWER has complied in all material respects with all applicable LAWS, including, but not limited to, all LAWS with respect to: (a) all restrictions, specifications, or other requirements pertaining to products that it sells or to the services it performs; (b) the conduct of its business; and (c) the use, maintenance, and operation of the real and personal properties owned or leased by it in the conduct of its business.

Section 4.13. No Subsidiaries. The BORROWER has no SUBSIDIARIES.

Section 4.14. No Labor Agreements. The BORROWER is not subject to any collective bargaining agreement or any agreement, contract, decree or order requiring it to recognize, deal with or employ any PERSONS organized as a collective bargaining unit or other form of organized labor.

Section 4.15. Franchises, Programming Agreements, and Approvals. The BORROWER possesses all franchises, approvals, licenses, programming agreements, contracts, merchandising agreements, merchandising contracts and governmental approvals, registrations and exemptions necessary for it lawfully to conduct its business and operation as presently conducted and as anticipated to be conducted after CLOSING.

Section 4.16. Financial Statements. The financial statements of the BORROWER which have been delivered to the LENDER prior to the date of this AGREEMENT, fairly present the financial condition of the BORROWER as of the respective dates thereof and the results and operations of the BORROWER for the fiscal periods ended on such respective dates, all in

accordance with the accrual method of accounting used for federal income tax purposes. The BORROWER has no direct or contingent material liability or obligation known to the BORROWER and not incurred in the ordinary course of business or disclosed on the financial statements delivered to the LENDER or otherwise disclosed in writing to LENDER. There has been no adverse change in the financial condition of the BORROWER since the most recent dated financial statements of the BORROWER disclosed to LENDER, and the BORROWER does not know of or have any reason to expect any material adverse change in the assets, liabilities, properties, business, or condition, financial or otherwise, of the BORROWER.

Section 4.17. Solvency. The BORROWER will be SOLVENT both before and after CLOSING, after giving full effect to the OBLIGATIONS and all of the BORROWER'S liabilities.

Section 4.18. Fair Labor Standards Act. The BORROWER has complied in all material respects with the Fair Labor Standards Act of 1938, as amended.

Section 4.19. Employee Benefit Plans.

Section 4.19.1. Compliance. The BORROWER and its ERISA AFFILIATES (if any) are in compliance in all material respects with all applicable provisions of ERISA and the regulations thereunder and of the CODE with respect to all EMPLOYEE BENEFIT PLANS.

Section 4.19.2. No Guaranteed Pension Plan. The BORROWER does not sponsor or participate in any GUARANTEED PENSION PLAN.

Section 4.19.3. Intentionally Omitted.

Section 4.19.4. No Multiemployer Plans. The BORROWER does not sponsor or participate in MULTIEMPLOYER PLANS.

Section 4.20. Hazardous Substances. Except as disclosed to and acknowledged by LENDER in writing, BORROWER represents and warrants that: (1) During the period of BORROWER'S ownership of the COLLATERAL, to the knowledge of BORROWER, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from any of the COLLATERAL. (2) BORROWER has no Knowledge of, or reason to believe that there has been (a) any breach or violation of any Environmental Laws by BORROWER; (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the COLLATERAL by any prior owners or occupants of any of the COLLATERAL; or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters. (3) BORROWER shall not use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from any of the COLLATERAL; and any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations, and ordinances, including without limitation all

Environmental Laws. BORROWER authorizes LENDER and its agents to enter upon the COLLATERAL to make such inspections and tests as LENDER may deem appropriate to determine compliance of the COLLATERAL with this section of the Agreement. Any inspections or tests made by LENDER shall be at BORROWER'S expense (provided that, if such inspections or tests are to be conducted at a time when there is no continuing EVENT OF DEFAULT, LENDER shall notify BORROWER reasonably in advance of such inspection or tests and shall inform BORROWER of the reason for conducting such inspections or tests) and for LENDER'S purposes only and shall not be construed to create any responsibility or liability on the part of LENDER to BORROWER or to any other person. The representations and warranties contained herein are based on BORROWER'S due diligence in investigating the COLLATERAL for hazardous waste and Hazardous Substances. BORROWER hereby (1) releases and waives any future claims against LENDER for indemnity or contribution in the event BORROWER becomes liable for cleanup or other costs under any such laws, and (2) agrees to indemnify and hold harmless LENDER against any and all claims, losses, liabilities, damages, penalties, and expenses which LENDER may directly or indirectly sustain or suffer resulting from breach of this section of the Agreement or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release of a hazardous waste or substance on the COLLATERAL. The provisions of this section of the Agreement, including the obligation to indemnify, shall survive the payment of the Indebtedness and the termination, expiration or satisfaction of this Agreement and shall not be affected by LENDER'S acquisition of any interest in any of the COLLATERAL, whether by foreclosure or otherwise.

Section 4.21. Necessary Authorizations. All NECESSARY AUTHORIZATIONS for each of the STATIONS (including, but not limited to, all federal, state and local governmental or regulatory requirements for the ownership and operation each of the STATIONS) or as otherwise required by the BORROWER for the operation of each of the STATIONS have been duly obtained or effected. The NECESSARY AUTHORIZATIONS have been fully and unconditionally issued and are not subject to any rights of appeal. Each of the NECESSARY AUTHORIZATIONS is valid for the balance of the current license term applicable generally to radio stations licensed to communities in the states where the STATIONS are located, are unimpaired by any act or omission of the BORROWER, and are free and clear of any restrictions which might limit the full operation of the STATIONS, other than any restriction contained in the rules and regulations of the FCC in effect as of the date of this AGREEMENT or as subsequently enacted or adopted and applicable generally to a station of the same type, nature, class, or location as each STATION.

Section 4.22. Compliance with Requirements of FCC and Other Agencies. There is not now pending, nor to the knowledge of the BORROWER, threatened any action by the FCC to revoke, cancel, suspend, modify, or refuse to renew any of the NECESSARY AUTHORIZATIONS, and the BORROWER is in compliance in all material respects with the NECESSARY AUTHORIZATIONS. There is not now issued or outstanding, or, to the knowledge of the BORROWER, threatened any notice of violation or complaint against the BORROWER with respect to any of the STATIONS. No fact or condition exists or, to the knowledge of the BORROWER, is contemplated or threatened that might cause a complaint

against the BORROWER with respect to any of the STATIONS. The BORROWER has filed with the FCC and all other governmental authorities having jurisdiction over the BORROWER or any of the STATIONS all material reports, applications, documents, INSTRUMENTS and other information relating to the STATIONS required to be filed to own and operate the STATIONS. The BORROWER has no knowledge of any reason why any of the NECESSARY AUTHORIZATIONS subject to expiration might not be renewed in the ordinary course or of any reason why any of the NECESSARY AUTHORIZATIONS might be revoked. All of the STATIONS are in compliance in all material respects with the FCC's policy on exposure to radio frequency radiation. No renewal of any NECESSARY AUTHORIZATION would constitute any major environmental action under the rules of the FCC. Access to the STATIONS' transmission facilities is restricted in all material respects in accordance with the policies of the FCC. The transmitting and studio equipment of the STATIONS is operating in all material respects in accordance with the terms and conditions of the NECESSARY AUTHORIZATIONS and the rules, regulations, and policies of the FCC, including, without limitation, all regulations concerning equipment authorization and human exposure to radio frequency radiation. The execution and delivery by the BORROWER of the LOAN DOCUMENTS and the consummation of the transactions described in the LOAN DOCUMENTS do not violate any provision of the rules and regulations of the FCC, Communications Act of 1934, as amended, or any other applicable LAWS; *provided* that the BORROWER is required to file a copy of certain of the LOAN DOCUMENTS with the FCC within thirty (30) days following their execution.

Section 4.23. Patents, Trademarks, and Copyrights. The call signs of the STATIONS and all material slogans, logos, copyrights, patents, trademarks, tradenames, service marks, and other similar and material intangible property rights currently used to promote or identify the STATIONS, or otherwise used in connection with the operation of the STATIONS (collectively, the "PROMOTIONAL RIGHTS") are, to the knowledge of BORROWER, uncontested. The BORROWER has no knowledge of any infringement or unlawful or unauthorized use of any of such PROMOTIONAL RIGHTS by any other party. To BORROWER'S knowledge, the operation of the STATIONS does not infringe upon any copyright, patent, trademark, tradename, copyright, service mark or any other similar right of any PERSON.

Section 4.24. Asset Purchase Agreement. The ASSET PURCHASE AGREEMENT is in full force and effect and is enforceable by the BORROWER in accordance with its stated terms and, to the best of BORROWER'S knowledge, no violations or defaults exist thereunder. The ASSET PURCHASE AGREEMENT has not been modified or amended except as expressly disclosed by the BORROWER to the LENDER in writing.

Section 4.25. Lien Priority. Unless otherwise previously disclosed to LENDER in writing, and except for any PERMITTED LIENS, BORROWER has not entered into or granted any Security Agreements, or permitted the filing or attachment of any Security Interests on or affecting any of the COLLATERAL directly or indirectly securing repayment of BORROWER'S Loan and Note, that would be prior or that may in any way be superior to LENDER'S Security Interests and rights in and to such COLLATERAL.

Section 4.26. Commercial Purposes. BORROWER intends to use the Loan proceeds solely for business or commercially related purposes.

Section 4.27. Investment Company Act. BORROWER is not an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Section 4.28. Public Utility Holding Company Act. BORROWER is not a "holding company", or a "subsidiary company" of a "holding company", or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company", within the meaning of the Public Utility Holding Company Act of 1935, as amended.

Section 4.29. Regulations T and U. BORROWER is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T and U of the Board of Governors of the Federal Reserve System).

Section 4.30. Information. All information previously furnished or which is now being furnished by BORROWER to LENDER for the purposes of or in connection with this Agreement or any transaction contemplated by this Agreement is, and all information furnished by or on behalf of BORROWER to LENDER in the future will be, true and accurate in every material respect on the date as of which such information is dated or certified; and no such information omits, or will omit, any material fact the omission of which would cause the information to be materially misleading.

Section 4.31. Claims and Defenses. There are no defenses or counterclaims, offsets or other adverse claims, demands or actions of any kind, personal or otherwise, that the BORROWER or, to the Knowledge of BORROWER, any GUARANTOR could assert with respect to the Note, Loan, this Agreement, or Related Documents.

Section 4.32. Properties. Except as permitted by this Agreement or as previously disclosed in Borrower's financial statements or in writing to Lender, and except for property tax liens for taxes not presently due and payable and other PERMITTED LIENS, Borrower owns and has good title to all of Borrower's owned properties free and clear of all Security Interests, and has not executed any security documents or financing statements relating to such properties. All of Borrower's owned properties are titled in Borrower's legal name, and Borrower has not used or filed a financing statement under any other name for at least the last five (5) years.

ARTICLE 5. AFFIRMATIVE COVENANTS

The BORROWER covenants and agrees with LENDER during the term of this AGREEMENT and while any OBLIGATIONS are outstanding and unpaid (but excluding, for this purpose, any indemnification obligations of BORROWER which remain in effect following payment in full of the Loan) to do and perform each of the acts and promises set forth in this Article 5:

Section 5.1. Payment. All OBLIGATIONS shall be paid in full when and as due, subject to any applicable grace periods. The LENDER agrees to use its best efforts to provide a courtesy notice to the BORROWER if any regularly scheduled payment on the NOTE is not received by its due date; *provided however*, any such notice is provided merely as a courtesy to the BORROWER and shall not constitute an obligation of the LENDER or a condition precedent to the exercise of rights and remedies by the LENDER following expiration of any applicable grace period set forth in the NOTE.

Section 5.2. Insurance. The BORROWER shall obtain and maintain such insurance coverage as is reasonable, customary and prudent for businesses engaged in activities similar to the business activities of the BORROWER. Without limitation of the foregoing, the BORROWER shall maintain for all of its assets and properties, whether real, personal, or mixed and including but not limited to the COLLATERAL, fire and extended coverage casualty insurance in amounts reasonably satisfactory to the LENDER and sufficient to prevent any co-insurance liability (which amount shall be the full insurable value of the assets and properties insured unless the LENDER in writing agrees to a lesser amount), naming the LENDER as loss payee as its interests may appear with respect to the COLLATERAL, with insurance companies and upon policy forms containing standard loss payee and mortgagee clauses which are reasonably acceptable to and approved by the LENDER. The BORROWER shall submit to the LENDER the originals of the casualty insurance policies and paid receipts evidencing payment of the premiums due on the same. BORROWER will endeavor to obtain casualty insurance policies that are endorsed so as to make them non-cancellable unless thirty (30) days prior notice of cancellation is provided to the LENDER. The proceeds of any insured loss shall be applied by the LENDER to the OBLIGATIONS, in such order of application as determined by the LENDER, provided that the LENDER shall permit the use thereof to repair or replace damaged or destroyed COLLATERAL in accordance with the terms set forth below. The LENDER agrees that the BORROWER will be permitted to use all or such portion of the loss proceeds as may be necessary for the purposes of repairing, restoring, renovating or replacing the damaged property, *provided* (i) no EVENT OF DEFAULT shall exist at the time of the loss or occur and be continuing during the course of such repair, restoration, renovation or replacement, (ii) the amount of the loss is less than [REDACTED] Dollars, (iii) the schedule for the repair, restoration, renovation or replacement indicates a full and complete repair, restoration, renovation or replacement within a reasonable period after the date of receipt of any such loss proceeds, (iv) the BORROWER shall have certified to the LENDER that the BORROWER has not received notice from the applicable insurance carriers that any such carrier will not waive its rights of subrogation, nor does the BORROWER know of any reason why the applicable carriers will not waive their respective rights of subrogation, in connection with such loss, (v) the amount of the insurance proceeds and any separate funds to be contributed by the BORROWER are sufficient in the reasonable business judgment of the LENDER to accomplish such repair, restoration, replacement or renovation in a reasonably satisfactory manner, and (vi) the funds which are used to effect such repair, restoration, renovation, or replacement are held and disbursed by the LENDER in accordance with terms and procedures reasonably satisfactory to the LENDER. The BORROWER shall also maintain public liability and property damage

insurance in such amounts, with insurance companies, and upon policy forms acceptable to and approved by the LENDER, naming the LENDER as additional insured. In addition, the BORROWER shall maintain workers compensation insurance in such amounts, with insurance companies reasonably acceptable to and approved by the LENDER. The BORROWERS shall submit to the LENDER satisfactory evidence of all such insurance.

Section 5.3. Insurance Reports. Furnish to LENDER, upon request of LENDER, reports on each existing insurance policy showing such information as LENDER may reasonably request, including without limitation the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the properties insured; (5) the then current property values on the basis of which insurance has been obtained, and the manner of determining those values; and (6) the expiration date of the policy. In addition, upon request of LENDER (however not more often than one time in any two (2) year period), BORROWER will have an independent appraiser satisfactory to LENDER determine, as applicable, the actual cash value or replacement cost of any COLLATERAL. The cost of such appraisal shall be paid by BORROWER.

Section 5.4. Books and Records. The BORROWER shall notify the LENDER in writing if the BORROWER modifies or changes its method of accounting or enters into, modifies, or terminates any agreement presently existing, or at any time hereafter entered into with, any third party accounting firm for the preparation and/or storage of the BORROWER'S accounting records.

Section 5.5. Collection of Receivables. The BORROWER shall diligently endeavor to collect its RECEIVABLES in the ordinary course of the BORROWER'S business.

Section 5.6. Notice of Litigation and Proceedings. The BORROWER shall give prompt notice to the LENDER of any action, suit, citation, violation, direction, notice or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the BORROWER, or the assets or properties thereof, which, if determined adversely to the BORROWER: (a) could require the BORROWER to pay over more than [REDACTED] or deliver assets the value of which exceeds that sum (whether or not the claim is considered to be covered by insurance); or (b) could reasonably be expected to have a Material Adverse Effect upon the BORROWER

Section 5.7. Notice of Failure of Broadcasting Transmission. The BORROWER shall give prompt written notice to the LENDER if the regular broadcast transmissions of any STATION in its normal and usual manner is interrupted or discontinued for a continuous period greater than forty-eight (48) hours, or if any STATION is operated for a period in excess of seventy-two (72) hours at less than its licensed antenna height above average terrain (excluding operation from an auxiliary antenna during periods of scheduled or regular maintenance).

Section 5.8. Notice of Existence of Default. The BORROWER shall promptly advise the LENDER of: (a) the existence of any condition or event of which it has knowledge, or the expected existence of any condition or event, which constitutes a DEFAULT or an EVENT OF

DEFAULT or otherwise a violation under the LOAN DOCUMENTS; (b) the termination, suspension, lapse or relinquishment (or threat thereof) of any of the NECESSARY AUTHORIZATIONS of the BORROWER, or any other license, authorization, permit or other right granted to the BORROWER or for the BORROWER'S benefit by the FCC or any failure by the FCC to renew or extend any such right; (c) the filing with, or communication to the FCC of any complaint, petition or objection of which the BORROWER has knowledge and which may have a material adverse effect upon the possession, maintenance, renewal or extension of the NECESSARY AUTHORIZATIONS of the BORROWER; or (d) the commencement by the FCC of any proceedings to terminate or restrict the use of any of the NECESSARY AUTHORIZATIONS.

Section 5.9. Notice of Events Affecting Collateral. The BORROWER shall promptly report to the LENDER all matters adversely affecting the value, enforceability or collectability of any material item of the COLLATERAL (which, for this purpose, shall mean COLLATERAL having a value in excess of [REDACTED]).

Section 5.10. Payment of Liabilities to Third Persons. The BORROWER shall pay when and as due, or within applicable grace periods, all liabilities due to third persons, except when the amount thereof is being contested in good faith by appropriate proceedings and with adequate reserves therefor being set aside by the BORROWER.

Section 5.11. Notice of Change of Business Location. The BORROWER shall notify the LENDER thirty (30) days in advance of: (a) any change in the location of its existing offices or place of business; (b) the establishment of any new, or the discontinuation of any existing, place of business; and (c) any change in or addition to the locations at which the COLLATERAL is kept, other than the temporary relocation of equipment for remote broadcast purposes and the temporary relocation for any other purposes of equipment having an aggregate value of not more than [REDACTED] Dollars. Prior to moving any COLLATERAL to any location not owned by the BORROWER (other than deliveries to ACCOUNT DEBTORS of sold or leased items and temporary relocations of equipment referred to in the immediately preceding sentence), the BORROWER shall obtain and deliver to the LENDER an agreement, in form and substance acceptable to the LENDER, pursuant to which the owner of such location shall: (a) subordinate any rights which it may have, or thereafter may obtain, in any of the COLLATERAL to the rights and security interests of the LENDER in the COLLATERAL; and (b) allow the LENDER access to the COLLATERAL in order to remove the COLLATERAL from such location. In the event any COLLATERAL is stored with a warehousemen or other bailee, and the COLLATERAL is evidenced by a negotiable document of title, the BORROWER shall immediately deliver the document of title to the LENDER.

Section 5.12. Payment of Taxes. The BORROWER shall pay or cause to be paid when and as due all taxes, assessments and charges or levies imposed upon it or on any of its property or which it is required to withhold and pay over to the taxing authority or which it must pay on its income, except where contested in good faith, by appropriate proceedings and at its own cost and expense; *provided, however,* that the BORROWER shall not be deemed to be contesting in

good faith by appropriate proceedings unless: (a) such proceedings operate to prevent the taxing authority from attempting to collect the taxes, assessments or charges; (b) the COLLATERAL is not subject to sale, forfeiture or loss during such proceedings; (c) the BORROWER'S contest does not subject the LENDER to any claim by the taxing authority or any other person; (d) the BORROWER establishes appropriate reserves, satisfactory to the LENDER in its reasonable discretion, for the payment of all taxes, assessments, charges, levies, legal fees, court costs and other expenses for which the BORROWER would be liable if unsuccessful in the contest; (e) the BORROWER diligently prosecutes the contest to its final conclusion; and (f) at the conclusion of the proceedings, the BORROWER promptly pays all amounts determined to be payable, including but not limited to all taxes, assessments charges, levies, legal fees and court costs.

Section 5.13. Inspections of Records. The BORROWER shall permit representatives of the LENDER reasonable access to the BORROWER'S places of business, at intervals and at such times as reasonably acceptable to the LENDER and to the BORROWER, to inspect the COLLATERAL and to review and make extracts from or photocopies of the books and records of the BORROWER. The LENDER shall use its best efforts to provide as little disruption as possible to the operation of the BORROWER'S business or that of the STATIONS. The BORROWER agrees to pay to the LENDER the fees and other expenses reasonably incurred by the LENDER in connection with such inspections, provided that Borrower shall be required to pay only for one (1) such inspection per year unless such inspection is conducted during the continuation of an EVENT OF DEFAULT.

Section 5.14. Documentation of Collateral. The BORROWER shall provide to the LENDER, if requested by the LENDER, periodic account agings and summaries. The BORROWER agrees that periodically, upon the request of the LENDER, the BORROWER will provide the LENDER with: (a) written statements or schedules identifying and describing the COLLATERAL, and all additions, substitutions, and replacements thereof; and (b) if an EVENT OF DEFAULT occurs and is continuing, supporting schedules or documentation for account agings and summaries, and such other schedules and information as the LENDER reasonably may require. The LENDER shall use its best efforts to limit the disruptive effect of such requests to the operation of the businesses of the BORROWER or of the STATIONS. The items to be provided under this Section shall be in form reasonably satisfactory to the LENDER and are to be executed and delivered to the LENDER from time to time solely for the LENDER'S convenience in maintaining RECORDS of the COLLATERAL. The failure of the BORROWER to give any of such items to the LENDER shall not affect, terminate, modify or otherwise limit the LENDER'S security interests in the COLLATERAL.

Section 5.15. Reporting Requirements. The BORROWER shall submit the following items to the LENDER:

Section 5.15.1. Annual Financial Statements. As soon as available and in any event within one hundred twenty (120) calendar days after the end of each FISCAL YEAR of the BORROWER beginning with the FISCAL YEAR ending December 31, 2014, the BORROWER shall submit to the LENDER (a) a balance sheet of the BORROWER as of the end of such

FISCAL YEAR and a statement of income and retained earnings of the BORROWER for such FISCAL YEAR, and a statement of cash flow of the BORROWER for such FISCAL YEAR, all in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the prior FISCAL YEAR and all prepared in accordance with the accrual method of accounting used for federal income tax purposes and reviewed by independent accountants selected by the BORROWER and reasonably acceptable to the LENDER; (b) Financial statements, prepared annually by an independent certified public accountant on a reviewed basis; (c) Annual personal financial statements and complete tax returns of each GUARANTOR, which may be prepared by such GUARANTOR; (d) such other financial or other information as LENDER may reasonably require from time to time. If such financial information is not received within one hundred fifty (150) days after the fiscal year-end [unless statements are on extension and a copy of the extension is submitted to LENDER, statements are then due within fifteen (15) days of the extension date], LENDER may, following written notice to BORROWER, increase the interest rate by one (1.00%) percent above the contractual rate until such time as financial statements satisfactory to LENDER are received. In addition to the foregoing financial information, BORROWER shall, within thirty (30) calendar days after the end of the FISCAL YEAR ending December 31, 2013, provide LENDER with a statement of income and expenses of the STATIONS, internally prepared by the previous owner of the STATIONS, for the twelve (12) month period ended November 30, 2013.

Section 5.15.2. Interim Statements. BORROWER shall furnish Lender with Interim Statements as soon as available, but in no event later than thirty (30) days after the end of each month, BORROWER'S balance sheet and profit and loss statement for the period ended, prepared by BORROWER.

Section 5.15.3. Management Letters. Promptly upon receipt thereof, the BORROWER shall submit to the LENDER copies of any reports submitted to the BORROWER by independent certified public accountants in connection with the examination of the financial statements of the BORROWER made by such accountants.

Section 5.15.4. Certificates of No Default. Within one hundred twenty (120) calendar days after the end of each FISCAL YEAR of the BORROWER, the BORROWER shall submit to the LENDER a certificate of the chief financial officer of the BORROWER certifying that: (i) there exists no DEFAULT or EVENT OF DEFAULT, or if a DEFAULT or an EVENT OF DEFAULT exists, specifying the nature thereof, the period of existence thereof and what action the BORROWER proposes to take with respect thereto; (ii) no material adverse change in the condition, financial or otherwise, business, property or results of operations of the BORROWER has occurred since the previous certificate was sent to the LENDER by the BORROWER or, if any such change has occurred, specifying the nature thereof and what action the BORROWER has taken or proposes to take with respect thereto; (iii) all insurance premiums then due have been paid; (iv) all taxes then due have been paid or, for those taxes which have not been paid, a statement of the taxes not paid and a description of the BORROWER'S rationale therefor; and (v) no material litigation, investigation or proceedings, or injunction, writ or restraining order is pending or, to the knowledge of BORROWER, threatened or, if any such litigation, investigation, proceeding, injunction, writ or order is pending, describing the nature

thereof. In addition, within one hundred twenty (120) calendar days after the end of each FISCAL YEAR of the BORROWER, the BORROWER shall submit to the LENDER a certificate of the chief financial officer of the BORROWER certifying whether or not the BORROWER is in compliance with the financial covenants in this AGREEMENT, including a calculation of the financial covenants in the schedule attached to such officer's certificate in form satisfactory to the LENDER.

Section 5.15.5. Reports to Other Creditors. Promptly after the furnishing thereof, the BORROWER shall submit to the LENDER copies of any statement or report furnished to any other PERSON pursuant to the terms of any indenture, loan, or credit or similar agreement and not otherwise required to be furnished to the LENDER pursuant to any other provisions of this AGREEMENT.

Section 5.15.6. Management Changes. The BORROWER shall notify the LENDER promptly of any changes in the personnel holding the position of President of the BORROWER.

Section 5.15.7. FCC Documents. Within fifteen (15) days after the date any action is taken by the FCC which is in any way materially adverse to the interests of BORROWER (excluding actions generally affecting the radio industry), BORROWER shall notify LENDER of such action, and shall, promptly after the request of the LENDER therefore, supply LENDER with copies of such reports, applications, documents, or other instruments relating to any STATION in connection with said action.

Section 5.15.8. General Information. In addition to the items set forth in subparagraphs 5.13.1 through 5.13.6 above, the BORROWER agrees to submit to the LENDER such other information respecting the condition or operations, financial or otherwise, of the BORROWER as the LENDER may reasonably request from time to time.

Section 5.16. Employee Benefit Plans and Guaranteed Pension Plans. The BORROWER will, and will cause each of its ERISA AFFILIATES (if any) to: (a) comply with all requirements proposed by ERISA and the CODE, applicable from time to time to any of its EMPLOYEE BENEFIT PLANS; (b) make full payment when due of all amounts which, under the provisions of EMPLOYEE BENEFIT PLANS or under applicable LAW, are required to be paid as contributions thereto; (c) not permit to exist any material accumulated funding deficiency, whether or not waived; (d) file on a timely basis all reports, notices and other filings required by any governmental agency with respect to any of its EMPLOYEE BENEFIT PLANS; (e) furnish to all participants, beneficiaries and employees under any of the EMPLOYEE BENEFIT PLANS, within the periods prescribed by LAW, all reports, notices and other information to which they are entitled under applicable LAW; and (f) take no action which would cause any of the EMPLOYEE BENEFIT PLANS to fail to meet any qualification requirement imposed by the CODE.

Section 5.17. Maintenance of Fixed Assets. The BORROWER shall maintain and preserve all of fixed assets necessary to the operation of its business in a state of good repair and efficient working order, consistent with industry standards.

Section 5.18. Compliance with Laws. The BORROWER shall comply in all material respects with all applicable LAWS, including, but not limited to, all LAWS with respect to: (a) all restrictions, specifications, or other requirements pertaining to products that it sells or to the services it performs; (b) the conduct of its business; (c) the use, maintenance, and operation of the real and personal properties owned or leased by it in the conduct of its business; and (d) the obtaining and maintenance of all necessary licenses, franchises, permits and governmental approvals, registrations and exemptions necessary to engage in its business. Without limiting the generality of the preceding Section, the BORROWER shall: (i) comply in all material respects with, and endeavor to ensure such compliance by all tenants and subtenants, if any, with, all applicable ENVIRONMENTAL LAWS and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable ENVIRONMENTAL LAWS; (ii) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under ENVIRONMENTAL LAWS, and promptly comply with all lawful orders and directives of any governmental authority regarding ENVIRONMENTAL LAWS; and (iii) defend, indemnify and hold harmless the LENDER, and its employees, agents, officers and directors, from and against any claims, demands, penalties, fines, liabilities settlements, damages, costs and expenses of whatever kind or nature known or unknown, contingent or otherwise, arising out of, or in any way relating to the violation of, noncompliance with or liability under any ENVIRONMENTAL LAWS applicable to the operations of the BORROWER, or any orders, requirements or demands of governmental authorities related thereto, including, without limitation, reasonable attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, except to the extent that any of the foregoing directly result from the gross negligence or willful misconduct of the party seeking indemnification therefor. Promptly upon learning thereof, the BORROWER agrees to notify the LENDER of any RELEASE of a REGULATED SUBSTANCE on, to or from any FACILITY in violation of any ENVIRONMENTAL LAWS or of the receipt of any notice received by the BORROWER that the BORROWER or any FACILITY is not in compliance with any ENVIRONMENTAL LAWS.

Section 5.19. FCC Filings. The BORROWER shall file when due all reports applications, documents, instruments, and other information relating to each of the STATIONS as required by the FCC.

Section 5.20. Guaranties. Prior to disbursement of any Loan proceeds, furnish executed unconditional guaranties in the full amount of the Loan in favor of LENDER, executed by the guarantors named below, on LENDER'S forms, and in the amount and under the conditions set forth in those guaranties.

Name of Guarantors: Daniel J. Farr, Mary R. Farr and PA Acquisition, LLC

Section 5.21. Other Agreements. Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between BORROWER and any other party the noncompliance with which could have a MATERIAL ADVERSE EFFECT and notify LENDER promptly in writing of any default in connection with any other such agreements.

Section 5.22. Loan Proceeds. All Loan proceeds shall be used solely and exclusively to finance BORROWER'S acquisition of substantially all of the assets, including FCC licenses, used or held for use in the operation of six (6) radio broadcasting stations and one (1) FM translator station in the Williamsport, Pennsylvania area, pursuant to the ASSET PURCHASE AGREEMENT (including payment of the purchase price therefor and expenses relating to such transactions and the transactions contemplated by this Agreement), unless otherwise specifically consented to by LENDER in writing.

Section 5.23. Performance. Perform and comply, in a timely manner, with all terms, conditions, and provisions set forth in this Agreement, in the Related Documents, and in all other instruments and agreements between BORROWER and LENDER. BORROWER shall notify LENDER promptly in writing of any default in connection with any agreement.

Section 5.24. Operations. Maintain executive and management personnel with substantially the same qualifications and experience as the present executive and management personnel; provide written notice to LENDER of any change in executive and management personnel; conduct its business affairs in a reasonable and prudent manner.

Section 5.25. Environmental Studies. Promptly conduct and complete, at BORROWER'S expense, all such investigations, studies, samplings and testings as may reasonably be requested by LENDER or any governmental authority relative to any substance, or waste or byproduct of any substance defined as toxic or a hazardous substance under applicable federal, state or local law, rule, regulation, order or directive, at or affecting any property or any facility owned, leased or used by BORROWER.

Section 5.26. Title to Assets and Property. Maintain good and marketable title to all of BORROWER'S assets and properties necessary to the operations of its business.

Section 5.27. Additional Assurances. Make, execute and deliver to LENDER such promissory notes, mortgages, deeds of trust, security agreements, assignments, financing statements, instruments, documents and other agreements as LENDER or its attorneys may reasonably request to evidence and secure the Loans and to perfect all Security Interests.

ARTICLE 6. NEGATIVE COVENANTS

The BORROWER covenants while any OBLIGATIONS are outstanding and unpaid (but excluding, for this purpose, any indemnification obligations of BORROWER which remain in effect following payment in full of the LOAN) not to do or to permit to be done or to occur

any of the acts or occurrences set forth in this Article 6 without the prior written authorization of the LENDER.

Section 6.1. No Change of Name, Merger, etc. The BORROWER shall not change its name or consummate into any merger, consolidation, reorganization or recapitalization.

Section 6.2. No Sale or Transfer of Assets. The BORROWER shall not sell, transfer, lease or otherwise dispose of all or any part of the COLLATERAL, or all or any part of any of its other assets, except that: (a) items of EQUIPMENT may be sold or exchanged if that EQUIPMENT is replaced in the ordinary course of the BORROWER'S business by EQUIPMENT of equivalent or greater value and utility and which is subject to the first lien security interest in favor of the LENDER provided for herein, or (h) up to Fifty Thousand (\$50,000.00) Dollars worth (on a market value basis) of EQUIPMENT may be sold in the ordinary course of the business of the BORROWER in arms' length transactions in any FISCAL YEAR of the BORROWER, *provided* its replacement is not material to the operation of the STATIONS or the business of the BORROWER.

Section 6.3. No Encumbrance of Assets. The BORROWER shall not mortgage, pledge, grant or permit to exist a security interest in or lien upon any of its assets of any kind, now owned or hereafter acquired, except for PERMITTED LIENS.

Section 6.4. No Indebtedness. The BORROWER shall not incur, create, assume, or permit to exist any INDEBTEDNESS except: (a) the OBLIGATIONS; and (h) INDEBTEDNESS secured by PERMITTED LIENS; (c) unsecured INDEBTEDNESS hereafter incurred by BORROWER in an aggregate amount not to exceed Fifty Thousand (\$50,000.00) Dollars; and (d) unsecured indebtedness of the BORROWER existing on the date hereof which is made subordinate to the OBLIGATIONS on terms and conditions satisfactory to the LENDER.

Section 6.5. Restricted Payments. The BORROWER shall not make any RESTRICTED PAYMENTS unless all of the following conditions precedent have been satisfied: (i) no DEFAULT or EVENT OF DEFAULT shall have occurred; and (ii) the BORROWER shall be in compliance with all of the terms and conditions set forth in this AGREEMENT, including but not limited to the Debt Service Coverage Ratio set forth in Section 6.15 hereof, before and after giving effect to such RESTRICTED PAYMENTS. Nothing in this Section 6.5 shall restrict or prevent the payment of reasonable compensation to Daniel J. Farr in consideration of this employment services to BORROWER.

Section 6.6. Transactions with Affiliates. The BORROWER shall not make any contract for the purchase of any items from any AFFILIATE or the performance of any services (including employment services) by any AFFILIATE, unless such contract is on terms which fairly represent generally available terms to be obtained in transactions of a similar nature with independent third PERSONS.

Section 6.7. Loans, Investments and Sale-Leasebacks. The BORROWER shall not make any advance, loan, investment, or enter into any sale/leaseback transactions (provided that

BORROWER may make loans and advances to employees in an aggregate amount not to exceed \$10,000.00 outstanding at any time).

Section 6.8. No Acquisition of Equity in or Assets of Third Persons. The BORROWER shall not acquire any equity interests in, or all or substantially all of the assets of, any PERSON.

Section 6.9. No Assignment. The BORROWER shall not assign or attempt to assign its rights under this AGREEMENT.

Section 6.10. No Alteration of Structure or Operations. The BORROWER shall not amend or change materially its capital structure or its line or scope of business, nor shall it engage in business ventures other than those in which it is presently engaged (and promotional activities incident thereto).

Section 6.11. Unpermitted Uses of Loan Proceeds. The BORROWER shall not use any part of the proceeds of the LOAN hereunder for any purpose which constitutes a violation of, or is inconsistent with, regulations of the Board of Governors of the Federal Reserve System, including without limitation, the purchase or carrying of (or refinancing of indebtedness originally incurred to purchase or carry) margin securities.

Section 6.12. Long Term Contracts. Except for any agreements disclosed to LENDER prior to Closing, the BORROWER shall not enter into any management contract, employment contract, consulting contract, non-competition contract, service contract or the like with any AFFILIATE, having a term in excess of thirteen (13) months or requiring the payment of any monies by the BORROWER on a date occurring more than thirteen (13) months after the date of such contract.

Section 6.13. Changes in Fiscal Year. The BORROWER shall not change its FISCAL YEAR.

Section 6.14. Limitation on Issuance of Equity Interests. The BORROWER shall not issue or sell any equity interest in the BORROWER that, by its terms or by the terms of any security into which it is convertible or exchangeable, is, or upon the happening of an event or passage of time would be: (a) convertible or exchangeable into a liability of the BORROWER; or (b) required to be redeemed or repurchased, including at the option of the holder, in whole or in part, or has, or upon the happening of an event or passage of time would have, a redemption or similar payment due.

Section 6.15. Debt Service Coverage Ratio. The DEBT SERVICE COVERAGE RATIO of the BORROWER shall not be less than [REDACTED] as tested at CLOSING for the immediately preceding twelve-month period and at the end of each quarter in each FISCAL YEAR thereafter. This DEBT SERVICE COVERAGE RATIO will be evaluated at the end of each quarter beginning March 31, 2014.

Section 6.16. Capital Expenditures. Make or contract to make capital expenditures, including leasehold improvements, in any fiscal year in excess of [REDACTED] [REDACTED] Dollars or incur liability for rentals of property (including both real and personal property) in an amount which, together with capital expenditures, shall in any fiscal year exceed such sum.

Section 6.17. EBITDA. EBITDA shall be no less than [REDACTED] [REDACTED] Dollars, calculated on December 31st of each year beginning with December 31, 2014.

Section 6.18. Agreements. BORROWER will not enter into any agreement containing any provisions which would be violated or breached by the performance of BORROWER'S obligations under this Agreement or in connection herewith.

ARTICLE 7. EVENTS OF DEFAULT

The occurrence of any of the following events shall constitute an EVENT OF DEFAULT.

Section 7.1. Failure to Pay. The failure by the BORROWER to pay any of the OBLIGATIONS when and as due, after expiration of any applicable grace period.

Section 7.2. Representation or Warranty. The failure of any representation or warranty made by the BORROWER or the GUARANTOR in this Agreement or any RELATED DOCUMENTS to be true in any material respect, as of the date made.

Section 7.3. Default Under Covenants. The failure by the BORROWER to perform, or a violation of, any of the covenants or negative covenants set forth in Article 5 or Article 6 of this AGREEMENT.

Section 7.4. Default Under Certain Covenants. The failure by the BORROWER to perform, or a violation of, any of the covenants set forth in Article 3 of this AGREEMENT, or the failure by the BORROWER to provide to the LENDER any notice of the existence of certain conditions or events required pursuant to the terms of this AGREEMENT.

Section 7.5. Default of Reporting Requirements. Failure by the BORROWER to perform or a violation of any of the covenants set forth in Section 5.15.1 hereof, if such violation continues after the earlier to occur of the expiration of (i) thirty (30) calendar days following the date such financial statements are due or (ii) fourteen (14) calendar days following receipt of notice thereof from the LENDER to the BORROWER.

Section 7.6. Default Under any Other Covenant. The failure by the BORROWER to perform or a violation of any of the covenants or agreements of the BORROWER under this AGREEMENT not specifically addressed in any other section or provision of this Article 7, if

such violation or failure continues for a period of thirty (30) days after notice thereof from the LENDER to the BORROWER; *provided*, that if with respect to any such event or circumstance another provision of this AGREEMENT or another LOAN DOCUMENT specifically provides a grace or cure period different from that set forth in this Section 7.6, such other, specifically provided grace or cure period shall be the sole cure period applicable.

Section 7.7. Default Under Loan Documents. A breach of or default by the BORROWER under the terms, covenants, and conditions set forth in any other LOAN DOCUMENT which is not cured within any applicable cure period.

Section 7.8. Cross-Default. A breach of or default under the terms, covenants, or conditions of any agreement, loan, guaranty, or other transaction of the BORROWER with the LENDER or with any other lender to which BORROWER is indebted for an amount in excess of [REDACTED], after expiration of any applicable notice and cure rights.

Section 7.9. Judgments. The BORROWER or the GUARANTOR shall suffer final judgments for the payment of money aggregating in excess of [REDACTED] [REDACTED] [REDACTED] Dollars and shall not discharge the same within a period of thirty (30) days unless, pending further proceedings, execution has not been commenced or if commenced has been effectively stayed.

Section 7.10. Levy by Judgment Creditor. A judgment creditor of the BORROWER shall obtain possession of any of the COLLATERAL having a value in excess of [REDACTED] [REDACTED] Dollars by any means, including but not limited to levy, distraint, replevin or self-help, and the BORROWER shall not remedy same within thirty (30) days thereof.

Section 7.11. Intentionally Omitted.

Section 7.12. Involuntary Insolvency Proceedings. The institution of involuntary INSOLVENCY PROCEEDINGS against the BORROWER and the failure of any such INSOLVENCY PROCEEDINGS to be dismissed before the earliest to occur of: (a) the date which is sixty (60) days after the institution of such INSOLVENCY PROCEEDINGS; (b) the entry of any order for relief in the INSOLVENCY PROCEEDING or any order adjudicating the BORROWER insolvent; or (c) the impairment (as to validity, priority or otherwise) of any security interest or lien of the LENDER in any of the COLLATERAL having a value in excess of [REDACTED] [REDACTED] Dollars.

Section 7.13. Voluntary Insolvency Proceedings. The commencement by the BORROWER of INSOLVENCY PROCEEDINGS.

Section 7.14. Insolvency Proceedings Pertaining to Guarantor. The occurrence of any of the events listed in Sections 7.12 and 7.13 above to the GUARANTOR.

Section 7.15. Material Adverse Event. The occurrence of a MATERIAL ADVERSE EVENT that is uncured after fifteen (15) days.

Section 7.16. Default by Guarantor. The failure by the GUARANTOR to satisfy any obligation imposed upon the GUARANTOR in the GUARANTY AGREEMENT or any other LOAN DOCUMENT to which the GUARANTOR is a party and the continuation of such failure for a period of thirty (30) days after notice thereof from LENDER to GUARANTOR and BORROWER.

Section 7.17. Attempt to Terminate Guaranty Agreement. The receipt by the LENDER of notice from the GUARANTOR that the GUARANTOR is attempting to terminate or limit any portion of its obligations under the GUARANTY AGREEMENT or any other LOAN DOCUMENT, other than the GUARANTOR'S request for release of the GUARANTY AGREEMENT as permitted thereby and hereby.

Section 7.18. Intentionally Omitted.

Section 7.19. Intentionally Omitted.

Section 7.20. Dissolution. The dissolution of the BORROWER.

Section 7.21. Indictment of Borrower, or Guarantor. The indictment of the BORROWER, or the GUARANTOR for a felony under any federal, state or other LAW.

Section 7.22. Injunction. The issuance of any injunction against the BORROWER which enjoins or restrains the BORROWER from continuing to conduct any material part of the BORROWER'S business affairs.

Section 7.23. Intentionally Omitted.

Section 7.24. Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any COLLATERAL document to create a valid and perfected security interest or lien in COLLATERAL having a value in excess of [REDACTED] Dollars) at any time and for any reason.

Section 7.25. Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of BORROWER or by any governmental agency against any COLLATERAL securing the Loan and having a value in excess of [REDACTED] Dollars. This includes a garnishment in excess of [REDACTED] Dollars of any of BORROWER'S accounts, including deposit accounts, with LENDER. However, this Event of Default shall not apply if there is a good faith dispute by BORROWER as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if BORROWER gives LENDER written notice of the creditor or

forfeiture proceeding and deposits with LENDER monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by LENDER, in its sole discretion, as being an adequate reserve or bond for the dispute.

Section 7.26. Change in Public Restriction. Any change in any ordinance or regulation or any other public restriction is enacted, adopted or implemented, that limits or defines the uses which may be made of the COLLATERAL such that any of the STATIONS are unable (other than on a temporary basis) to broadcast in the ordinary course of business.

Section 7.27. Intentionally Omitted.

Section 7.28. Events Affecting Guarantor. Daniel J. Farr dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness. In the event of a death of Daniel J. Farr, LENDER, at its option, may, but shall not be required to, permit such GUARANTOR'S estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to LENDER, and, in doing so, cure any Event of Default.

Section 7.29. Change in Ownership. Any change in ownership of BORROWER resulting in a change in voting control of BORROWER, without LENDER'S prior written consent.

Section 7.30. Right to Cure. If any default, other than a default on Indebtedness, is curable and if BORROWER has not been given a notice of a similar default within the preceding twelve (12) months, BORROWER shall have the right to, after receiving written notice from LENDER demanding cure of such default: (1) cure the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiate steps which LENDER deems in LENDER'S sole discretion to be sufficient to cure the default and thereafter continue and complete all reasonable and necessary steps to produce compliance as soon as reasonably practical

ARTICLE 8. RIGHTS AND REMEDIES ON THE OCCURRENCE OF AN EVENT OF DEFAULT

Section 8.1. Lender's Specific Rights and Remedies. In addition to all other rights and remedies provided by LAW and the LOAN DOCUMENTS, upon the occurrence of any EVENT OF DEFAULT and for so long as such EVENT OF DEFAULT continues, the LENDER may: (a) accelerate and call immediately due and payable all or any part of the OBLIGATIONS; (b) seek specific performance or injunctive relief to enforce performance of the undertakings, duties, and agreements provided in the LOAN DOCUMENTS, whether or not a remedy at law exists or is adequate; and (c) exercise any rights of a secured creditor under the Uniform Commercial Code, as adopted and amended in Pennsylvania, including the right to take possession of the COLLATERAL without the use of judicial process or hearing of any kind and the right to require the BORROWER to assemble the COLLATERAL at such place as the LENDER may specify, subject to Section 8.5 of this AGREEMENT.

Section 8.2. Automatic Acceleration. Upon the occurrence of an EVENT OF DEFAULT and for so long as such EVENT OF DEFAULT continues as defined in this AGREEMENT, the OBLIGATIONS shall, at LENDER'S option and following written notice to BORROWER, be immediately due and payable without any notice, demand or action of any type on the part of the LENDER, except in the event of BORROWER'S insolvency, as described herein.

Section 8.3. Sale of Collateral. In addition to any other remedy provided herein, upon the occurrence of an EVENT OF DEFAULT and for so long as such EVENT OF DEFAULT continues, the LENDER, in a commercially reasonable fashion, may sell at public or private sale or otherwise realize upon, the whole or, from time to time, any part of all COLLATERAL which is personal property, or any interest which the BORROWER may have therein. Pending any such action, the LENDER may collect and liquidate the COLLATERAL. After deducting from the proceeds of sale or other disposition of such COLLATERAL all expenses, including all reasonable expenses for legal services, the LENDER shall apply such proceeds toward the satisfaction of the OBLIGATIONS. Any remainder of the proceeds after satisfaction in full of the OBLIGATIONS shall be distributed as required by applicable LAW. Notice of any sale or other disposition shall be given to the BORROWER not less than ten (10) calendar days before the time of any intended public sale or of the time after which any intended private sale or other disposition of the COLLATERAL is to be made, which the BORROWER hereby agrees shall be commercially reasonable notice of such sale or other disposition. The BORROWER shall assemble, or shall cause to be assembled, at the BORROWER'S own expense, the COLLATERAL at such place or places as the LENDER shall designate. At any such sale or other disposition, the LENDER may, to the extent permissible under applicable law, purchase the whole or any part of the COLLATERAL, free from any right of redemption on the part of the BORROWER, which right is hereby waived and released to the extent lawfully permitted. Without limiting the generality of any of the rights and remedies conferred upon the LENDER under this Section, the LENDER may, to the full extent permitted by applicable law: (a) enter upon the premises of the BORROWER, exclude therefrom the BORROWER or any person connected therewith, and take immediate possession of the COLLATERAL, either personally or by means of a receiver appointed by a court of competent jurisdiction, using all necessary force to do so; (b) subject to the provisions of Section 8.5, at the LENDER'S option, use, operate, manage, and control the COLLATERAL in any lawful manner; (c) collect and receive all income, revenue, earnings, issues, and profits therefrom; and (d) maintain, alter or remove the COLLATERAL as the LENDER may determine in the LENDER'S discretion.

Section 8.4. Remedies Cumulative. The rights and remedies provided in this AGREEMENT and in the other LOAN DOCUMENTS or otherwise under applicable LAWS shall be cumulative and the exercise of any particular right or remedy shall not preclude the exercise of any other rights or remedies in addition to, or as an alternative of, such right or remedy.

Section 8.5. FCC Consent. The LENDER'S rights hereunder are subject to all applicable rules and regulations of the FCC. Notwithstanding anything to the contrary contained herein, the LENDER will not take any action pursuant to this Agreement which would constitute or result in

any assignment of any FCC License or any transfer of control of the BORROWER or any FCC License, whether de jure or de facto, if such assignment of license or transfer 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. The BORROWER agrees to take any action during the continuation of an EVENT OF DEFAULT, at the BORROWER'S sole cost and expense, which the LENDER may reasonably request in order to obtain and enjoy the full rights and benefits granted to the LENDER by this Agreement and each other agreement, instrument and document delivered to the LENDER in connection herewith or in any document evidencing or securing the COLLATERAL, including specifically, the use of its diligent efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by, and consistent with the terms of, this Agreement which is then required by law, and specifically, without limitation, upon request after an Event of Default has occurred and is continuing, to prepare, sign and file (or cause to be filed) with the FCC the assignor's or transferor's portion of any application or applications for consent to (a) the assignment of any FCC License or the transfer of control thereof, (b) any sale or sales of property constituting the COLLATERAL by the LENDER or (c) any assumption by the LENDER of voting rights or management rights in property constituting the COLLATERAL effected in accordance with the terms of this Agreement. Furthermore, notwithstanding anything to the contrary contained in this Agreement, the BORROWER and the LENDER each agrees that (i) voting rights in the COLLATERAL shall remain with the BORROWER even upon an Event of Default unless all required prior approvals of the FCC to the transfer of such voting rights shall have been obtained, (ii) upon an Event of Default that is continuing, and only if so permitted by this Agreement, the LENDER may dispose of the COLLATERAL, but only by private or public sale or other means acceptable to the FCC, and (iii) prior to the exercise of stockholder or other equityholder rights by a purchaser at such sale, all necessary FCC consents with respect to such sale shall be timely obtained.

Section 8.6. Right of Setoff. To the extent permitted by applicable law, during the continuation of an EVENT OF DEFAULT, LENDER reserves a right of setoff in all BORROWER'S accounts with LENDER (whether checking, savings, or some other account). This includes all accounts BORROWER holds jointly with someone else and all accounts BORROWER may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for whom setoff would be prohibited by law. BORROWER authorizes LENDER, to the extent permitted by applicable law, during the continuation of an EVENT OF DEFAULT, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at LENDER'S option, to administratively freeze all such accounts to allow LENDER to protect LENDER'S charge and setoff rights provided in this paragraph.

ARTICLE 9. GENERAL CONDITIONS AND TERMS

Section 9.1. Obligations are Unconditional. The payment and performance of the OBLIGATIONS shall be the absolute and unconditional duty and obligation of the BORROWER, and shall be independent of any defense or any rights of set-off, recoupment or counterclaim which the BORROWER might otherwise have against the LENDER. The BORROWER shall pay the payments of the principal and interest to be made upon the

OBLIGATIONS, free of any deductions and without abatement, diminution or set-off other than those herein expressly provided. Until such time as the OBLIGATIONS have been fully paid and performed (but excluding, for this purpose, any indemnification obligations of BORROWER which remain in effect following payment in full of the LOAN), the BORROWER shall not: (a) suspend or discontinue any payments required by the LOAN DOCUMENTS; and (b) fail to perform and observe all of the BORROWER'S covenants and agreements set forth in the LOAN DOCUMENTS.

Section 9.2. Additional Documents. BORROWER shall provide LENDER with the following additional documents:

Borrower Resolution. BORROWER has provided or will provide LENDER with a certified copy of resolutions properly adopted by BORROWER'S members, under which BORROWER'S members authorized one or more designated member to execute this Agreement, the Note and any and all Security Agreements directly or indirectly securing repayment of the same, and to consummate the borrowings and other transactions as contemplated under this Agreement, and to consent to the remedies following any default by BORROWER as provided in this Agreement and in any Security Agreements.

Guarantor Resolution. Guarantor, PA Acquisition, LLC has provided or will provide LENDER with a certified copy of resolutions properly adopted by such GUARANTOR'S members, under which such GUARANTOR'S members authorized one or more designated member to execute the Guaranty and any and all other documents directly or indirectly securing repayment of the same, and to consummate the transactions as contemplated under this Agreement, and to consent to the remedies following any default by GUARANTOR as provided in this Agreement and in any Related Documents.

Opinion of Counsel. BORROWER has provided or will provide LENDER with an opinion of BORROWER'S counsel in form and content reasonably satisfactory to LENDER containing such legal opinions as are customary for transactions of this nature, including but not limited to final non-appealable FCC approval.

Section 9.3. Borrower Information. BORROWER consents to the release of information on or about BORROWER by LENDER in accordance with any court order, law or regulation and in response to credit inquiries concerning BORROWER.

Section 9.4. Consent to Loan Participation. BORROWER agrees and consents to LENDER'S sale or transfer, whether now or later, of one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to LENDER. LENDER may provide, without any limitation whatsoever, to anyone or more purchasers, or potential purchaser, any information or knowledge LENDER may have about BORROWER or about any other matter relating to the Loan, and BORROWER hereby waives any rights to privacy BORROWER may have with respect to such matters. BORROWER additionally waives any and all notices of sale of participation interests, as well as all notices of any repurchase of such

participation interests. BORROWER also agrees that the purchasers of any such participation interest will be considered as the absolute owners of such interest in the Loan and will have all the rights granted under the participation agreement or agreements governing the sale of such participation interests. BORROWER further waives all rights of offset or counterclaim that it may have now or later against LENDER or against any purchaser of such a participation interest and unconditionally agrees that either LENDER or such purchaser may enforce BORROWER'S obligation under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. BORROWER further agrees that the purchaser of any such participation interests may enforce its interests irrespective of any personal claims or defenses that BORROWER may have against LENDER.

Section 9.5. Non-Liability of Lender. The relationship between BORROWER and LENDER created by this Agreement is strictly a debtor and creditor relationship and not fiduciary in nature, nor is the relationship to be construed as creating any partnership or joint venture between LENDER and BORROWER. BORROWER is exercising BORROWER'S own judgment with respect to BORROWER'S business. All information supplied to LENDER is for LENDER'S protection only and no other party is entitled to rely on such information. There is no duty for LENDER to review, inspect, supervise or inform BORROWER of any matter with respect to BORROWER'S business. LENDER and BORROWER intend that LENDER may reasonably rely on all information supplied by BORROWER to LENDER, together with all representations and warranties given by BORROWER to LENDER, without investigation or confirmation by LENDER and that any investigation or failure to investigate will not diminish LENDER'S right to so rely.

Section 9.6. Intentionally Omitted.

Section 9.7. Indemnification of Lender. BORROWER agrees to indemnify, to defend and to save and hold LENDER harmless from any and all claims, suits, obligations, damages, losses, costs and expenses (including, without limitation, LENDER'S attorney's fees), demands, liabilities, penalties, fines and forfeitures of any nature whatsoever that may be asserted against or incurred by LENDER, its officers, directors, employees, and agents arising out of, relating to, or in any manner occasioned by this Agreement and the exercise of the rights and remedies granted LENDER under this, as well as by: (1) the ownership, use, operation, construction, renovation, demolition, preservation, management, repair, condition, or maintenance of any part of the COLLATERAL; (2) the exercise of any of BORROWER'S rights collaterally assigned and pledged to LENDER hereunder; (3) any failure of BORROWER to perform any of its obligations hereunder; and/or (4) any failure of BORROWER to comply with the environmental and ERISA obligations, representations and warranties set forth herein. The foregoing indemnity provisions shall survive the cancellation of this Agreement as to all matters arising or accruing prior to such cancellation and the foregoing indemnity shall survive in the event that LENDER elects to exercise any of the remedies as provided under this Agreement following default hereunder. BORROWER'S indemnity obligations under this section shall not in any way be affected by the presence or absence of covering insurance, or by the amount of such insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under any

insurance policy or policies affecting the COLLATERAL and/or BORROWER'S business activities. Should any claim, action or proceeding be made or brought against LENDER by reason of any event as to which BORROWER'S indemnification obligations apply, then, upon LENDER'S demand, BORROWER, at its sole cost and expense, shall defend such claim, action or proceeding in BORROWER'S name, if necessary, by the attorneys for BORROWER'S insurance carrier and at its own cost (if such claim, action or proceeding is covered by insurance), or otherwise by such attorneys as BORROWER shall designate with LENDER'S approval (not to be unreasonably withheld). LENDER may also engage its own attorneys at its reasonable discretion and at its own cost to defend LENDER and to assist in its defense.

Section 9.8. Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity or unenforceability of any provisions of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Section 9.9. Sole Discretion of Lender. Whenever LENDER'S consent or approval is required under this Agreement, the decision as to whether or not to consent or approve shall be in the sole and exclusive discretion of LENDER and LENDER'S decision shall be final and conclusive (provided that, wherever such right to consent or approve is expressly required to be exercised reasonably, LENDER will so comply).

Section 9.10. Subsidiaries and Affiliates of Borrower. To the extent the context of any provisions of this Agreement makes it appropriate, including without limitation any representation, warranty or covenant, the word "BORROWER" as used in this Agreement shall include all of BORROWER'S subsidiaries and affiliates. Notwithstanding the foregoing however, under no circumstances shall this Agreement be construed to require LENDER to make any Loan or other financial accommodation to any of BORROWER'S subsidiaries or affiliates.

Section 9.11. Successors and Assigns. All covenants and agreements by or on behalf of BORROWER contained in this Agreement or any Related Documents shall bind BORROWER'S successors and assigns and shall inure to the benefit of LENDER and its successors and assigns. BORROWER shall not, however, have the right to assign BORROWER'S rights under this Agreement or any interest therein, without the prior written consent of LENDER.

Section 9.12. Lender Expenses. All LENDER EXPENSES shall be paid by the BORROWER, whether incurred prior to or after CLOSING, such that the subject transactions shall at all times be cost free to the LENDER.

Section 9.13. Authorization to Obtain Financial Information. The BORROWER hereby irrevocably authorizes its accounting firm to provide the LENDER from time to time with such

information as may be reasonably requested by the LENDER, and hereby authorizes the LENDER to contact directly such accounting firm in order to obtain such information, *provided* the LENDER shall provide a copy of each such request to the BORROWER.

Section 9.14. Incorporation; Construction of Inconsistent Provisions. The terms and conditions of the LOAN DOCUMENTS are incorporated by reference and made a part hereof, as if fully set forth herein. In the event of any inconsistency between this AGREEMENT and any other LOAN DOCUMENT, such inconsistency shall be construed, interpreted, and resolved so as to benefit the LENDER, independent of whether this AGREEMENT or another LOAN DOCUMENT controls, and the LENDER'S election of which interpretation or construction is for the LENDER'S benefit shall govern.

Section 9.15. Waivers. The LENDER at any time or from time to time may waive all or any rights under this AGREEMENT or any other LOAN DOCUMENT, but any waiver or indulgence by the LENDER at any time or from time to time shall not constitute a future waiver of performance or exact performance by the BORROWER.

Section 9.16. Continuing Obligation of Borrower. The terms, conditions, and covenants set forth herein and in the LOAN DOCUMENTS shall survive CLOSING and shall constitute a continuing obligation of the BORROWER during the course of the transactions contemplated herein until indefeasible payment and satisfaction in full of all of the OBLIGATIONS. The security interests, liens and other security provided by this AGREEMENT shall remain in effect so long as any OBLIGATION, whether direct or contingent, is outstanding, unpaid or unsatisfied.

Section 9.17. Choice of Law. The laws of the Commonwealth of Pennsylvania (excluding, however, conflict of law principles) shall govern and be applied to determine all issues relating to this AGREEMENT and the rights and obligations of the parties hereto, including the validity, construction, interpretation, and enforceability of this AGREEMENT and its various provisions and the consequences and legal effect of all transactions and events which resulted in the execution of this AGREEMENT or which occurred or were to occur as a direct or indirect result of this AGREEMENT having been executed.

Section 9.18. Submission to Jurisdiction; Venue; Actions against Lender. For purposes of any action, in law or in equity, which is based directly or indirectly on this AGREEMENT, any other LOAN DOCUMENT or any matter related to this AGREEMENT or any other LOAN DOCUMENT, including any action for recognition or enforcement of any of the LENDER'S rights under the LOAN DOCUMENTS or any judgment obtained by the LENDER in respect thereof, the BORROWER hereby:

Section 9.18.1. Jurisdiction. Irrevocably submits to the exclusive general jurisdiction of the courts of Lycoming County, Pennsylvania and, if a basis for federal jurisdiction exists at any time, the courts of the United States of America for the Middle District of Pennsylvania.

Section 9.18.2. Venue. Agrees that venue shall be proper in the courts in and for Lycoming County, Pennsylvania, and, if a basis for federal jurisdiction exists, the courts of the United States of America for the Middle District of Pennsylvania.

Section 9.18.3. Waiver of Objections To Venue. BORROWER waives any right to object to the maintenance of any suit in any of the courts specified in this Section on the basis of improper venue or convenience of forum. The BORROWER further agrees that it shall not institute any suit or other action against the LENDER, in law or in equity, which is based directly or indirectly on this AGREEMENT, any other LOAN DOCUMENT or any matter related to this AGREEMENT or any other LOAN DOCUMENT, in any court other than a court specified in this Section above; *provided*, that in any instance in which there is then pending a suit instituted by the LENDER against the BORROWER in a court other than a court specified in this Section.

Section 9.19. Notices. Any notice required or permitted by or in connection with this AGREEMENT shall be in writing and shall be made by facsimile (confirmed on the date the facsimile is sent by one of the other methods of giving notice provided for in this Section) or by hand delivery, by Federal Express, or other similar overnight delivery service, addressed to the LENDER or the BORROWER at the appropriate address set forth below or to such other address as may be hereafter specified by written notice by the LENDER or the BORROWER. Notice shall be considered given as of the date of delivery; provided that if notice is tendered pursuant to the provisions of this Section and is refused by the intended recipient thereof, the notice, nevertheless, shall be considered to have been given and shall be effective as of the date herein provided:

If to LENDER:	Woodlands Bank 2450 East Third Street Williamsport, PA 17701
If to BORROWER:	Backyard Broadcasting PA, LLC 1685 Four Mile Drive Williamsport, PA 17701
with a copy to:	Cohn Birbaum & Shea PC 100 Pearl Street, 12 th Floor Hartford, CT 06103-4506 Attention: Michael F. Mulpeter, Esq.

Section 9.20. Miscellaneous Provisions. The parties agree that: (a) this AGREEMENT shall be effective as of the date first above written, independent of the date of execution or delivery hereof; (b) this AGREEMENT shall be binding upon the parties and their successors and assigns, contains the [mal and entire agreement and understanding of the parties, and may neither be amended or altered except by a writing signed by the parties; (c) time is strictly of the essence of this AGREEMENT; (d) as used herein, the singular includes the plural and the plural includes the singular, the use of any gender applies to all genders; (e) the captions contained herein are for purposes of convenience only and are not a part of this AGREEMENT; (f) a

carbon, photographic, photocopy or other reproduction of a security agreement or financing statement shall be sufficient as a financing statement; (g) this AGREEMENT may be delivered by facsimile, and a facsimile of any party's signature to this AGREEMENT shall be deemed an original signature for all purposes; and (h) this AGREEMENT may be executed in several counterparts, each of which shall be an original, but all of which, when taken together, shall constitute one and the same document.

Section 9.21. Waiver of Trial by Jury. Each party to this AGREEMENT agrees that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by either party hereto or any successor or assign of any party on or with respect to this AGREEMENT or any other LOAN DOCUMENT or which in any way relates, directly or indirectly, to the OBLIGATIONS or any event, transaction, or occurrence arising out of or in any way connected with any of the OBLIGATIONS, or the dealings of the parties with respect thereto, shall be tried only by a court and not by a jury. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING.**

IN WITNESS WHEREOF, the LENDER and the BORROWER have duly executed this AGREEMENT under seal as of the date first above written.

WITNESS:



BACKYARD BROADCASTING PA, LLC
(BORROWER)

By: 

ATTEST:



WOODLANDS BANK
(LENDER)

By: 

COMMERCIAL SECURITY AGREEMENT

Grantor: Backyard Broadcasting PA, LLC
1685 Four Mile Drive
Williamsport, PA 17701

Lender: Woodlands Bank
2450 East Third Street
Williamsport, PA 17701

THIS COMMERCIAL SECURITY AGREEMENT dated December 31, 2013 is made and executed between Backyard Broadcasting PA, LLC ("Grantor") and Woodlands Bank ("Lender").

1. **GRANT OF SECURITY INTEREST.** For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

2. **COLLATERAL DESCRIPTION.** The word "Collateral" as used in this Agreement means the following described property, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located, in which Grantor is giving to Lender a security interest for the payment of the Indebtedness and performance of all other obligations under the Note and this Agreement:

All Inventory, equipment accounts (including but not limited to, all health-care-Insurance receivables), chattel paper, instruments (including but not limited to all promissory notes), letter-of-credit rights, letters of credit, documents, deposit accounts, investment property, money, other rights to payment, and, performance and general intangibles (including but not limited to all software and all payment Intangibles); License of WILQ(FM), Williamsport, PA, FCC Facility ID #52192 (to the extent permitted by law); License of WZXR(FM), South Williamsport, PA, FCC Facility ID #61180 (to the extent permitted by law); License of WCXR(FM), Lewisburg, PA, FCC Facility ID #15187 (to the extent permitted by law); License of WBZD-FM, Muncy, PA, FCC Facility ID #72793 (to the extent permitted by law); License of WWPA(AM), Williamsport, PA, FCC Facility ID #58315 (to the extent permitted by law); License of WLMY(FM), Williamsport, PA, FCC Facility ID #3633 (to the extent permitted by law); License of W267BJ, FM Broadcast Translator, Williamsport, PA, FCC Facility ID #106674 (to the extent permitted by law); all fixtures; all attachments, accessions, accessories, fittings, increases, tools, parts, repairs, supplies, and commingled goods relating to the foregoing property, and all additions, replacements of and substitutions for all or any part of the foregoing property; all insurance refunds relating to the foregoing property; all good will relating to the foregoing property; all records and data and embedded software relating to the foregoing property, and all equipment, Inventory and software to, utilize, create, maintain and process any such records and data on electronic media; and all supporting obligations relating to the foregoing property; all whether now existing or hereafter arising, whether now owned or hereafter acquired or whether now or hereafter subject to any rights in the foregoing property; and all products and proceeds (including but not limited to all insurance payments) arising from or relating to the foregoing property.

In addition, the word "Collateral" also includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

(A) All accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the collateral described herein, whether added now or later.

(B) All products and produce of any of the property described in this Collateral section.

(C) All accounts, general intangibles, Instruments, rents, manias. payments. and all other rights, arising out of a sale, lease, consignment or other disposition of any of the property described in this Collateral section.

(D) All proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described in this Collateral section, and sums due from a third party who has damaged or destroyed the Collateral or from that party's Insurer, whether due to judgment, settlement, or other process.

(E) All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Grantor's right, title, and interest in and to all computer software required to utilize, create, maintain and process any such records or data on electronic media.

Some or all of the Collateral may be located on the following described real estate:

1685 Four Mile Drive
Williamsport, Pennsylvania 17701

3. CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or anyone or more of them, as well as all claims by Lender against Grantor or anyone or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor *may* be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

4. RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff, exercisable during the continuation of an Event of Default, in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, during the continuation of an Event of Default, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option during the

continuation of an Event of Default, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

5. GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL With respect to the Collateral, Grantor represents and promises to Lender that:

A. Perfection of Security Interest. Grantor agrees to take whatever actions are reasonably requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender. This is a continuing Security Agreement and will continue in effect until all of the Indebtedness is paid in full.

B. Notices to Lender. Grantor will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name; (2) change in Grantor's principal office address; (3) change in Grantor's state of organization; or (4) conversion of Grantor to a new or different-type of business entity. No change in Grantor's name or state of organization will take effect until after Lender has received notice.

C. No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party, and its certificate or articles of incorporation -and bylaws do not prohibit any term or condition of this Agreement.

D. Enforceability of Collateral. To the extent the Collateral consists of accounts, chattel paper, or general intangibles, as defined by the Uniform Commercial Code, the Collateral is enforceable in accordance with its terms, is genuine, and fully complies with all applicable laws and regulations concerning form, content and manner of preparation and execution, and, to the knowledge of Grantor, all persons appearing to be obligated on the Collateral have authority and capacity to contract and are in fact obligated as they appear to be on the Collateral. At the time any account becomes subject to a security interest in favor of Lender, the account shall be a good and valid account representing an undisputed, bona fide indebtedness incurred by the account debtor, for merchandise held subject to delivery instructions or previously shipped or delivered pursuant to a contract of sale, or for services previously performed by Grantor with or for the account debtor (provided, however, that Grantor shall not be deemed to have breached the foregoing in the event of write offs or adjustments of uncollectible or disputed accounts in aggregate amounts not exceeding reasonable reserves as shown on Grantor's financial statements). During the continuation of an Event of Default, Grantor shall not, without Lender's prior written consent, compromise, settle, adjust, or extend payment under or with regard to any such Accounts.

E. Location of the Collateral. Except in the ordinary course of Grantor's business, and except as permitted under the Business Loan Agreement of even date herewith between Grantor and Lender (the "Loan Agreement"), Grantor agrees to keep the Collateral (or to the

extent the Collateral consists of intangible property such as accounts or general intangibles, the records concerning the Collateral) at Grantor's address shown above or at such other locations as are acceptable to Lender. Upon Lender's request, Grantor will deliver to Lender in form satisfactory to Lender a schedule of real properties and Collateral locations relating to Grantor's operations, including without limitation the following: (1) all real property Grantor owns or is purchasing; (2) all real property Grantor is renting or leasing; (3) all storage facilities Grantor owns, rents, leases, or uses; and (4) all other properties where Collateral is or may be located other than on a temporary basis.

F. Removal of the Collateral. Except in the ordinary course of Grantor's business, and except as permitted under the Loan Agreement, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. To the extent that the Collateral consists of vehicles, or other titled property, Grantor shall not take or permit any action which would require application for certificates of title for the vehicles outside the Commonwealth of Pennsylvania, without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.

G. Transactions Involving Collateral. Except for inventory sold or accounts collected in the ordinary course of Grantor's business, or as otherwise provided for in this Agreement, and except as permitted under the Loan Agreement Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. While Grantor is not in default under this Agreement, Grantor may sell inventory, but only in the ordinary course of its business and only to buyers who qualify as a buyer in the ordinary course of business. A sale in the ordinary course of Grantor's business does not include a transfer in partial or total satisfaction of a debt or any bulk sale. Except as permitted under the Loan Agreement, Grantor shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless waived by Lender, or unless otherwise permitted under the Loan Agreement, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, unless otherwise permitted under the Loan Agreement, Grantor shall immediately deliver any such proceeds to Lender.

H. Title. Grantor represents and warrants to Lender that Grantor holds good and marketable title to the Collateral, free and clear of all liens and encumbrances except for the lien of this Agreement and Permitted Liens (as defined in the Loan Agreement). No financing statement covering any of the Collateral is on file in any public office other than those which reflect the security interest created by this Agreement, which reflect Permitted Liens or to which Lender has specifically consented. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons.

I. Repairs and Maintenance. Grantor agrees to keep and maintain, and to cause others to keep and maintain, the Collateral, taken as a whole, in good order, repair and condition at all

times while this Agreement remains in effect. Grantor further agrees to pay when due all claims for work done on, or services rendered or material furnished in connection with the Collateral so that no lien or encumbrance may ever attach to or be filed against the Collateral (other than Permitted Liens).

J. Inspection of Collateral. Lender and Lender's designated representatives and agents shall have the right at all reasonable times to examine and inspect the Collateral wherever located.

K. Taxes, Assessments and Liens. Grantor will pay when due all taxes, assessments and liens upon the Collateral (other than Permitted Liens), its uses or operation, upon this Agreement, upon any promissory note or notes evidencing the Indebtedness, or upon any or the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized in Lender's sole opinion. If the Collateral is subjected to a lien (other than Permitted Liens) which is not discharged within thirty (30) days, Grantor shall deposit with Lender cash, or a sufficient corporate surety bond or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any Interest, costs, attorneys' fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings. Grantor further agrees to furnish Lender with evidence that such taxes, assessments, and governmental and other charges have been paid in full and in a timely manner. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized.

L. Compliance with Governmental Requirements. Grantor shall comply promptly with all material laws, ordinances, rules and regulations of all governmental authorities, now or hereafter in effect, applicable to the ownership, production, disposition, or use of the Collateral. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized.

M. Hazardous Substances. Grantor represents and warrants that, to its knowledge, the Collateral never has been, and never will be so long as this Agreement remains a lien on the Collateral, used in violation of any Environmental Laws or for the generation, manufacture, storage, transportation, treatment, disposal, release or threatened release of any Hazardous Substance. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Collateral for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any Environmental Laws, and (2) agrees to indemnify and hold harmless Lender against any and all claims and losses

resulting from a breach of this provision of this Agreement. This obligation to indemnify shall survive the payment of the Indebtedness and the satisfaction of this Agreement.

N. Maintenance of Casualty Insurance. Grantor shall procure and maintain all risks insurance, including without limitation fire, theft and liability coverage together with such other insurance as Lender may reasonably require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest, Grantor will provide Lender with such loss payable or other endorsements as Lender may require. If Grantor at any time fails to obtain or maintain any insurance as required under this Agreement, Lender may (but shall not be obligated to) obtain such insurance as Lender deems appropriate, including if Lender so chooses "single interest insurance", which will cover only Lender's interest in the Collateral.

O. Application of Insurance Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Collateral if the estimated cost of repair or replacement exceeds [REDACTED] [REDACTED] Dollars, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. All proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender as part of the Collateral until released to Grantor (for repair or replacement of Collateral) or applied to prepay the Indebtedness as provided in the Loan Agreement.

P. Intentionally Omitted.

Q. Insurance Reports. Grantor, upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following: (1) the name of the Insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured; (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (6) the expiration date of the policy.

R. Financing Statements. Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are reasonably necessary to perfect, protect, and continue Lender's security interest in the Collateral. This includes making sure Lender is shown as the first and only security interest holder on the title covering the Collateral (but subject to any Permitted Liens). Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a continuing Event of Default. Lender may file a copy of this Agreement as a financing statement.

6. GRANTOR'S RIGHT TO POSSESSION AND TO COLLECT ACCOUNTS. Until there occurs an Event of Default that is continuing and except as otherwise provided below With respect to accounts, Grantor may have possession of the tangible personal property and beneficial use of all the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Related Documents, provided that Grantor's right to possession and beneficial use shall not apply to any Collateral where possession of the Collateral by Lender is required by law to perfect Lender's security interest in such Collateral. Until otherwise notified by Lender during the continuation of an Event of Default, Grantor may collect any of the Collateral consisting of accounts. At any time that an Event of Default is continuing, Lender may exercise its rights to collect the accounts and to notify account debtors to make payments directly to Lender for application to the indebtedness. If Lender at any time has possession of any Collateral, whether before or after an Event of Default, Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Lender takes such action for that purpose as Grantor shall request or as Lender, in Lender's sole discretion, shall deem appropriate under the circumstances, but failure to honor any request by Grantor shall not of itself be deemed to be a failure to exercise reasonable care. Lender shall not be required to take any steps necessary to preserve any rights in the Collateral against prior parties, nor to protect, preserve or maintain any security interest given to secure the indebtedness.

7. LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims at any time leveled or placed on the Collateral and paying all costs for insuring maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term, of any applicable Insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon an Event of Default.

8. DEFAULT. The term "Event of Default" shall have the meaning assigned to such term in the Loan Agreement.

9. RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement and is continuing, Lender shall have all the rights of a secured party under the Pennsylvania Uniform Commercial Code. In addition and without limitation, Lender may exercise anyone or more of the following rights and remedies:

A. Accelerate Indebtedness. Lender may declare the entire Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice of any kind to Grantor.

B. Assemble Collateral. Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor, to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession.

C. Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in Lender's own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

D. Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the Rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

E. Collect Revenues; Apply Accounts. Lender, either itself or through a receiver, may collect the payments, rents, income, and revenues from the Collateral. Lender may at any time in Lender's discretion transfer any Collateral into Lender's own name or that of Lender's nominee and receive the payments, rents, income, and revenues therefrom and hold the same as security for the Indebtedness or apply it to payment of the Indebtedness in such order or preference as Lender may determine. Insofar as the Collateral consists of accounts, general intangibles, insurance policies, instruments, chattel paper, choses in action, or similar property, Lender may demand, collect, receipt for, settle, compromise, adjust, sue for,

foreclose, or realize on the Collateral as Lender may determine, whether or not Indebtedness or Collateral is then due. For these purposes, Lender may, on behalf of and in the name of Grantor, receive, open and dispose of mail addressed to Grantor; change any address to which mail and payments are to be sent; and endorse notes, checks, drafts, money orders, documents of title, instruments and items, pertaining to payment, shipment, or storage of any Collateral. To facilitate collection, Lender may notify account debtors and obligors on any Collateral to make payments directly to Lender.

F. Obtain Deficiency. If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement. Grantor shall be liable for a deficiency even if the transaction described in this subsection is a sale of accounts or chattel paper.

G. Other Rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

H. Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

10. FCC APPROVALS. Notwithstanding anything to the contrary contained herein, any action taken or proposed to be taken hereunder that would affect the ownership of the FCC licenses held by Grantor shall not violate the Communications Act of 1934, as amended, or the rules, regulations and policies of the FCC (the "Communications Laws") and, if and to the extent required by the Communications Laws, shall be subject to the prior consent of the FCC. Grantor agrees to take any action which Lender may reasonably request in order to obtain and enjoy the full rights and benefits granted to Lender hereunder, including, without limitation, (i) assisting and cooperating in obtaining any approval of the FCC that is then required under the Communications Laws for any action or transaction contemplated by this Agreement, and (ii) upon request, the execution, delivery and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of FCC licenses issued to Grantor or the transfer of control of Grantor.

11. MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

A. Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given

in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

B. Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

C. Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

D. Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Commonwealth of Pennsylvania without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the Commonwealth of Pennsylvania.

E. Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Lycoming County in the Commonwealth of Pennsylvania.

F. No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

G. Notices. Unless otherwise provided by applicable law, any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning at this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise

provided by applicable law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

H. Additional Authorizations. Grantor hereby authorizes Lender, with full power of substitution, to execute in Grantor's name any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties and, without further authorization from Grantor, to file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral. It is understood and agreed that any exercise of this authorization by Lender shall be on behalf of Lender and not on behalf of Grantor. Lender is not an agent or fiduciary of Grantor. However, in exercising the authorization granted hereby, Lender shall exercise reasonable caution and prudence and Lender shall keep full and accurate record of all actions, receipts and disbursements.

I. Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

J. Successor Interests. The terms of this Agreement shall be binding upon Grantor, and upon Grantor's heirs, personal representatives, successors, and assigns, and shall be enforceable by Lender and its successors and assigns.

K. Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

12. DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

A. Agreement. The word "Agreement" means this Commercial Security Agreement, as this Commercial Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Security Agreement from time to time.

B. Borrower. The word "Borrower" means Backyard Broadcasting PA, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

C. Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

D. Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

E. Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

F. Event of Default. The words "Event at Default" mean any of the events of default set forth in the Loan Agreement.

G. Grantor. The word "Grantor" means Backyard Broadcasting PA, LLC.

H. Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

I. Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

J. Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

K. Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents. The liens and security interests created pursuant to this Agreement covering the Indebtedness which may be created in the future shall relate back to the date of this Agreement. Specifically, without limitation, Indebtedness includes all

amounts that may be indirectly secured by the Cross-Collateralization provision of this Agreement.

L. **Lender.** The word "Lender" means Woodlands Bank PA, its successors and assigns.

M. **Note.** The word "Note" means the Note executed by Backyard Broadcasting PA, LLC in the principal amount of Four Million (\$4,000,000.00) Dollars dated on or about the date hereof, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

N. **Owner.** The word "Owner" means Backyard Broadcasting PA, LLC. The words "Owner" and "Borrower" are used interchangeably.

O. **Property.** The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

P. **Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

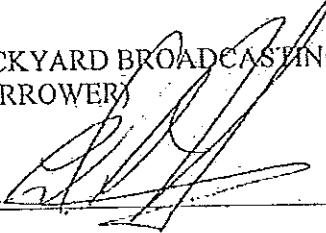
GRANTOR HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL SECURITY AGREEMENT AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED DECEMBER 31, 2013.

THIS AGREEMENT IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS AGREEMENT IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

WITNESS:



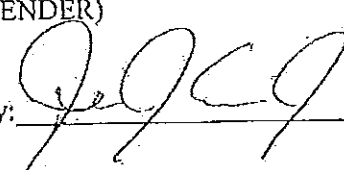
BACKYARD BROADCASTING PA, LLC
(BORROWER)

By: 

ATTEST:



WOODLANDS BANK
(LENDER)

By: 

COMMERCIAL PLEDGE AGREEMENT

Borrower: Backyard Broadcasting PA, LLC
1685 Four Mile Drive
Williamsport, PA 17701

Lender: Woodlands Bank
2450 East Third Street
Williamsport, PA 17701

Grantor:

THIS COMMERCIAL PLEDGE AGREEMENT dated December 31, 2013, is made and executed among PA Acquisition LLC ("Grantor"); Backyard Broadcasting PA, LLC ("Borrower") and Woodlands Bank ("Lender").

1. **GRANT OF SECURITY INTEREST.** For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

2. **COLLATERAL DESCRIPTION.** The word "Collateral" as used in this Agreement means Grantor's present and future rights, title and interest in and to, together with any and all present and future additions thereto, substitutions therefore, and replacements thereof, together with any and all present and future certificates and/or instruments evidencing any interest in Borrower and further together with all Income and Proceeds as described herein:

100% of the Membership Interest of Backyard Broadcasting PA (to the extent permitted by law)

3. **CROSS COLLATERALIZATION.** In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of either Grantor or Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower and Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Borrower or Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

4. **VOTING RIGHTS IN RESPECT OF PLEDGED MEMBERSHIP INTERESTS.** Notwithstanding anything to the contrary herein contained, unless an Event of Default shall have occurred and be continuing, Borrower shall be entitled to exercise any voting rights with respect to the Pledged Membership Interests and to give consents, waivers and ratifications in respect thereof. All such rights to vote and give consents, waivers and ratifications shall cease following written notice from Lender during the occurrence of an Event of Default.

5. GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (A) this Agreement is executed at Borrower's request and not at the request of Lender; (B) Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral to Lender.

6. GRANTOR'S WAIVERS. Grantor waives all requirements of presentment, protest, demand, and notice of dishonor or nonpayment to Borrower or Grantor, or any other party to the Indebtedness or the Collateral. Lender may do any of the following with respect to any obligation of any Borrower, without first obtaining the consent of Grantor: (A) grant any extension of time for any payment; (B) grant any renewal, (C) permit any modification of payment terms or other terms, or (D) exchange or release any Collateral or other security. No such act or failure to act shall affect Lender's rights against Grantor or the Collateral.

7. RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff, exercisable during the continuation of an Event of Default, in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, during the continuation of an Event of Default, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option during the continuation of an Event of Default, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

8. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL. Grantor represents and warrants to Lender that:

A. Ownership. Grantor is the lawful owner of the Collateral free and clear of all security interests, liens, encumbrances and claims of others except as disclosed to and accepted by Lender in writing prior to execution of this Agreement,

B. Right to Pledge. Grantor has the full right, power and authority to enter into this Agreement and to pledge the Collateral.

C. Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's successors and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided herein.

D. No Further Assignment. Grantor has not, and shall not, sell, assign, transfer, encumber or otherwise dispose of any of Grantor's rights in the Collateral except as provided in this Agreement.

E. No Defaults. There are no defaults existing under the Collateral, and there are no offsets or counterclaims to the same. Grantor will strictly and promptly perform each of the terms, conditions, covenants and agreements, if any, contained in the Collateral which are to be performed by Grantor,

F. No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing, Grantor or to which Grantor is a party,

G. Financing Statements. Grantor authorizes Lender, to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are reasonably necessary to perfect, protect, and continue Lender's security interest in the Collateral. This includes making sure Lender is shown as the first and only security interest holder on the title covering the Collateral. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a continuing Event of Default. Lender may file a copy of this Agreement as a financing statement. If Grantor changes Grantor's name or address, or the name or address of any person granting s security interest under this Agreement changes, Grantor will promptly notify the Lender of such change.

9. LENDER'S RIGHTS AND OBLIGATIONS WITH RESPECT TO THE COLLATERAL. Lender may hold the Collateral until all Indebtedness has been paid and satisfied. Thereafter Lender may deliver the Collateral to Grantor or, if instructed by Grantor, to any other owner of the Collateral. Lender shall have the following rights in addition to all other rights Lender may have by law:

A. Maintenance and Protection of Collateral. Lender may, but shall not be obligated to, take such steps as it deems necessary or desirable to protect, maintain, insure, store, or care for the Collateral, including paying of any liens or claims against the Collateral. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the methods to be used. If the Collateral consists of stock, bonds or other investment property for which no certificate has been issued, Grantor agrees, at Lender's request, either to request issuance of an appropriate certificate or to give instructions on Lender's forms to the issuer, transfer agent, mutual fund company, or broker, as the case may be, to record on its books or records Lender's security interest in the Collateral. Grantor also agrees to execute any additional documents, including but not limited to, a control agreement, necessary to perfect Lender's security interest as Lender may desire in the event of a continuing Event of Default.

B. Application of Cash. At Lender's option, Lender may apply any cash, whether included in the Collateral or through liquidation, sale, or retirement, of the Collateral, to the satisfaction of the Indebtedness or such portion thereof as Lender shall choose, whether or not matured.

C. Transactions with Others. Lender may (1) extend time for payment or other performance, (2) grant a renewal or change in terms or conditions, or (3) compromise, compound or release any obligation, with any one or more Obligors, endorsers, or Guarantors of the Indebtedness as Lender deems advisable, without obtaining the prior written consent of Grantor, and no such act or failure to act shall affect Lender's rights against Grantor or the Collateral.

D. All Collateral Secures Indebtedness. All Collateral shall be security for the Indebtedness, whether the Collateral is located at one or more offices or branches of Lender. This will be the case whether or not the office or branch where Grantor obtained Grantor's loan knows about the Collateral or relies upon the Collateral as security.

E. Additional Authorizations. Grantor irrevocably authorizes Lender, with full power of substitution, to do any of the following at any time during the continuation of an Event of Default, either in Lender's own name or in the name of Grantor, or otherwise, which in the discretion of Lender may seem necessary or advisable: (a) to demand, collect, receive, receipt for, sue and recover all Income and Proceeds and other sums of money and other property which may now or hereafter become due, owing or payable from the Obligors in accordance with the terms of the Collateral; (b) to execute, sign and endorse any and all instruments, receipts, checks, drafts and warrants issued in payment for the Collateral; (c) to settle or compromise any and all claims arising under the Collateral, and execute and deliver any release and acquittance therefor; (d) to file any claim or claims or to take any action or institute or take part in any proceedings; and (e) to execute and deliver to the Obligors, at the time and in the manner specified by the Collateral, any necessary instruments or documents. It is understood and agreed that any exercise of this authorization by Lender shall be on behalf of Lender and not on behalf of Grantor. Lender is not an agent or fiduciary of Grantor. However, in exercising the authorization granted hereby, Lender shall exercise reasonable caution and prudence and Lender shall keep full and accurate record of all actions, receipts and disbursements.

F. Perfection of Security interest. Upon Lender's request, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral. When applicable law provides more than one method of perfection of Lender's security interest, Lender may choose the method(s) to be used. Upon Lender's request, Grantor will sign and deliver any writings necessary to perfect Lender's security interest. If any of the Collateral consists of securities for which no certificate has been issued, Grantor agrees, at Lender's option, either to request issuance of an appropriate certificate or to execute appropriate instructions on Lender's forms instructing the issuer, transfer agent, mutual fund company, or broker, as the case may be, to record on its books or records, by book-entry or otherwise, Lender's security interest in the Collateral. Grantor hereby irrevocably authorizes Lender to execute any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties. This is a continuing Security Agreement and will continue in effect until the Indebtedness is paid in full.

10. LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any

provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

11. LIMITATIONS ON OBLIGATIONS OF LENDER. Lender shall use ordinary reasonable care in the physical preservation and custody of the Collateral in Lender's possession, but shall have no other obligation to protect the Collateral or its value. In particular, but without limitation, Lender shall have no responsibility for (A) any depreciation in value of the Collateral or for the collection or protection of any Income and Proceeds from the Collateral; (B) preservation of rights against parties to the Collateral or against third persons; (C) ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any of the Collateral, or (D) informing Grantor about any of the above, whether or not Lender has or is deemed to have knowledge of such matters. Except as provided above, Lender shall have no liability for depreciation or deterioration of the Collateral.

12. DEFAULT. The term "Event of Default" as used in this Agreement shall have the meaning assigned to such term in the Business Loan Agreement of even date herewith between Borrower and Lender (the "Loan Agreement").

13. RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs at any time during the continuation thereof, Lender may exercise any one or more of the following rights and remedies:

A. Accelerate Indebtedness. Declare all Indebtedness, including any prepayment penalty which Borrower would be required to pay, immediately due and payable, without notice of any kind to Borrower or Grantor.

B. Collect the Collateral. Collect any of the Collateral and, at Lender's option and to the extent permitted by applicable law, retain possession of the Collateral while suing on the Indebtedness.

C. Collection of Income and Proceeds. Collect the Income and Proceeds directly from the Obligors. Grantor authorizes and directs the Obligors, if Lender decides to collect the Income

and Proceeds, to pay and deliver to Lender all Income and Proceeds from the Collateral and to accept Lender's receipt for the payments.

D. Sell the Collateral. Sell the Collateral, at Lender's discretion, as a unit or in parcels, at one or more public or private sales. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender shall give or mail to Grantor, and other persons as required by law, notice at least ten (10) days in advance of the time and place of any public sale, or of the time after which any private sale may be made. However, no notice need be provided to any person who, after an Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale, Grantor agrees that any requirement of reasonable notice as to Grantor is satisfied if Lender mails notice by ordinary mail addressed to Grantor at the last address Grantor has given Lender in writing. If a public sale is held, there shall be sufficient compliance with all requirements of notice to the public by a single publication in any newspaper of general circulation in the county where the Collateral is located, setting forth the time and place of sale and a brief description of the property to be sold. Lender may be a purchaser at any public sale.

E. Sell Securities. Sell any securities included in the Collateral in a manner consistent with applicable federal and state securities laws. If, because of restrictions under such laws, Lender is unable, or believes Lender is unable, to sell the securities in an open market transaction, Grantor agrees that Lender will have no obligation to delay sale until the securities can be registered. Then Lender may make a private sale to one or more persons or to a restricted group of persons, even though such sale may result in a price that is less favorable than might be obtained in an open market transaction. Such a sale will be considered commercially reasonable. If any securities held as Collateral are "restricted securities" as defined in the Rules of the Securities and Exchange Commission (such as Regulation D or Rule 144) or the rules of state securities departments under state "Blue Sky" laws, or if Grantor or any other owner of the Collateral is an affiliate of the issuer of the securities, Grantor agrees that neither Grantor, nor any member of Grantor's family, nor any other person signing this Agreement will sell or dispose of any securities of such issuer without obtaining Lender's prior written consent.

F. Rights and Remedies with Respect to Investment Property, Financial Assets and Related Collateral. In addition to other rights and remedies granted under this Agreement and under applicable law, Lender may exercise any or all of the following rights and remedies: (1) register with any issuer or broker or other securities intermediary any of the Collateral consisting of investment property or financial assets (collectively herein, "investment property") in Lender's sole name or in the name of Lender's broker, agent or nominee; (2) cause any issuer, broker or other securities intermediary to deliver to Lender any of the Collateral consisting of securities, or investment property capable of being delivered; (3) enter into a control agreement or power of attorney with any issuer or securities intermediary with respect to any Collateral consisting of investment property, on such terms as Lender may deem appropriate, in its sole discretion, including without limitation, an agreement granting to Lender any of the rights provided hereunder without further notice to or consent by Grantor; (4) execute any such control agreement on Grantor's

behalf and in Grantor's name, and hereby irrevocably authorizes Lender to execute such control agreement on Grantor's behalf; (5) exercise any and all rights of Lender under any such control agreement or power of attorney; (6) exercise any voting, conversion, registration, purchase, option, or other rights with respect to any Collateral; (7) collect, with or without legal action, and issue receipts concerning any notes, checks, drafts, remittances or distributions that are paid or payable with respect to any Collateral consisting of investment property. Any control agreement entered with respect to any investment property shall contain the following provisions, at Lender's discretion. Lender shall be authorized to instruct the issuer, broker or other securities intermediary to take or to refrain from taking such actions with respect to the investment property as Lender may instruct, without further notice to or consent by Grantor. Such actions may include without limitation the issuance of entitlement orders, account instructions, general trading or buy or sell orders, transfer and redemption orders, and stop loss orders. Lender shall be further entitled to instruct the issuer, broker or securities intermediary to sell or to liquidate any investment property, or to pay the cash surrender or account termination value with respect to any and all investment property, and to deliver all such payments and liquidation proceeds to Lender. Any such control agreement shall contain such authorizations as are necessary to place Lender in "control" of such investment Collateral, is contemplated under the provisions of the Uniform Commercial Code, and shall fully authorize Lender to issue "entitlement orders" concerning the transfer, redemption, liquidation or disposition of investment Collateral, in conformance with the provisions of the Uniform Commercial Code.

G. Foreclosure. Maintain a judicial suit for foreclosure and sale of the Collateral.

H. Transfer Title. Effect transfer of title upon sale of all or part of the Collateral. For this purpose, Grantor irrevocably authorizes Lender to execute endorsements, assignments and instruments in the name of Grantor and each of them (if more than one) as shall be necessary or reasonable.

I. Other Rights and Remedies. Have and exercise any or all of the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, at law, in equity, or otherwise.

J. Application of Proceeds. Apply any cash which is part of the Collateral, or which is received from the collection or sale of the Collateral, to reimbursement of any expenses, including any costs for registration of securities, commissions incurred in connection with a sale, attorneys' fees and court costs, whether or not there is a lawsuit and including any fees on appeal, incurred by Lender in connection with the collection and sale of such Collateral and to the payment of the Indebtedness of Borrower to Lender, with any excess funds to be paid to Grantor as the interests of Grantor may appear. Borrower agrees, to the extent permitted by law, to pay any deficiency after application of the proceeds of the Collateral to the Indebtedness.

K. Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently.

Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

14. FCC APPROVALS. The Grantor's and the Lender's rights hereunder are subject to all applicable rules and regulations of the FCC. Notwithstanding anything to the contrary contained herein, the Grantor and the Lender will not take any action pursuant to this Agreement which would constitute or result in any assignment of any FCC license or any transfer of control of the Borrower or any FCC license, whether de jure or de facto, if such assignment of license or transfer 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. The Borrower agrees to take any action, at the Borrower's sole cost and expense, which the Grantor or the Lender may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Grantor and Lender by this Agreement and each other agreement, instrument and document delivered to the Grantor in connection herewith or in any document evidencing or securing the Collateral, including specifically, the use of its diligent efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by, and consistent with the terms of, this Agreement which is then required by law, and specifically, without limitation, upon request during the continuation of an Event of Default, to prepare, sign and file (or cause to be filed) with the FCC the assignor's or transferor's portion of any application or applications for consent to (a) the assignment of any FCC License or the transfer of control thereof, (b) any sale or sales of property constituting the Collateral by the Grantor or (c) any assumption by the Grantor of voting rights or management rights in property constituting the Collateral affected in accordance with the terms of this Agreement. Furthermore, notwithstanding anything to the contrary contained in this Agreement, the Borrower and the Lender each agrees that all voting rights in the Collateral shall remain with the Grantor even upon an Event of Default unless all required prior approvals of the FCC to the transfer of such voting rights shall have been obtained; (ii) upon an Event of Default, and only if so permitted by this Agreement, the Grantor may dispose of the Collateral, but only by private or public sale or other means acceptable to the FCC; and (iii) prior to the exercise of stockholder or other equityholder rights by a purchaser at such sale, all necessary FCC consents with respect to such sale shall be timely obtained.

15. MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

A. Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

B. Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay

someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

C. Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement,

D. Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Commonwealth of Pennsylvania without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the Commonwealth of Pennsylvania.

E. Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Lycoming County, Commonwealth of Pennsylvania.

F. Joint and Several Liability. All obligations of Borrower and Grantor under this Agreement shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Borrower and Grantor signing below is responsible for all obligations in this Agreement.

G. No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

H. Notices. Unless otherwise provided by applicable law, any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise

provided by applicable law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

I. Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

J. Successor Interests. The terms of this Agreement shall be binding upon Grantor, and upon Grantor's heirs, personal representatives, successors, and assigns, and shall be enforceable by Lender and its successors and assigns.

16. DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

A. Agreement. The word "Agreement" means this Commercial Pledge Agreement, as this Commercial Pledge Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Pledge Agreement from time to time.

B. Borrower. The word "Borrower" means Backyard Broadcasting PA, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

C. Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

D. Default. The word "Default" means the Default set forth in this Agreement in the section titled "Default".

E. Event of Default. The words "Event of Default" mean any of the events of default set forth in the Loan Agreement.

F. Grantor. The word "Grantor" means PA Acquisition LLC, a Delaware limited liability company.

G. Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

H. Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

I. Income and Proceeds. The words "Income and Proceeds" mean all present and future income, proceeds, earnings, increases, and substitutions from or for the Collateral of every kind and nature, including without limitation all payments, interest, profits, distributions, benefits, rights, options, warrants, dividends, stock dividends, stock splits, stock rights, regulatory dividends, subscriptions, monies, claims for money due and to become due, proceeds of any insurance on the Collateral, shares of stock of different par value or no par value issued in substitution or exchange for shares included in the Collateral, and all other property Grantor is entitled to receive on account of such Collateral, including accounts, documents, instruments, chattel paper, and general intangibles.

J. Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Related Documents. The liens and security interests created pursuant to this Agreement covering the indebtedness which may be created in the future shall relate back to the date of this Agreement. Specifically, without limitation, Indebtedness includes all amounts that may be indirectly secured by the Cross Collateralization provision of this Agreement.

K. Lender. The word "Lender" means Woodlands Bank, its successors and assigns.

L. Note. The word "Note" means the Note executed by Backyard Broadcasting PA, LLC in the principal amount of Four Million (\$4,000,000.00) Dollars dated on or about the date hereof, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

M. Obligor. The word "Obligor" means without limitation any and all persons obligated to pay money or to perform some other act under the Collateral.

N. Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

O. Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

BORROWER AND GRANTOR HAVE READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL PLEDGE AGREEMENT AND AGREE TO ITS TERMS. THIS AGREEMENT IS DATED DECEMBER __, 2013. THIS AGREEMENT IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS AGREEMENT IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

WITNESS:

W. Mullaplan

BACKYARD BROADCASTING PA, LLC
(BORROWER)

By: *[Signature]*

WITNESS/ATTEST:

W. Mullaplan

Mary R. Farr
(GRANTOR)

By: *[Signature]*

ATTEST:

W. Mullaplan

WOODLANDS BANK
(LENDER)

By: *[Signature]*

**FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF PA ACQUISITION LLC**

This **FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** of PA ACQUISITION LLC (the "*Company*") is made as of August 19, 2013 by, between and among DANIEL J. FARR, an individual resident of Montoursville, Pennsylvania ("*Farr*"), and such other persons and entities as may from time to time become parties hereto (Farr and such other persons and entities as may from time to time become parties hereto as members of the Company being sometimes hereinafter individually referred to as a "*Member*" and collectively as the "*Members*").

BACKGROUND:

The Company was formed upon the filing of the Certificate (as hereinafter defined) in the Office of the Secretary of State of Delaware on July 11, 2013. The Company exists and is governed pursuant to the terms of a Limited Liability Company Agreement dated as of July 11, 2013 (the "*Original Agreement*"). The parties hereto desire to amend and restate the Original Agreement in order to (i) authorize the issuance of Notes, Units and Warrants (as such terms are hereinafter defined), (ii) set forth certain of the rights, duties and obligations of the holders of the Notes, Units and Warrants, and (iii) set forth the terms on which the Company shall exist and be governed.

Accordingly, in consideration of the mutual covenants and agreements herein made and intending to be legally bound, the parties hereto agree as follows:

ARTICLE 1

General Provisions

1.1 Name. The name of the Company is PA Acquisition LLC. The Company may adopt such trade or business names as the Manager (as hereinafter defined) shall consider appropriate.

1.2 Place of Business and Office, Registered Agent. The Company shall maintain a registered office in the State of Delaware at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Company shall maintain its principal executive office at 1685 Four Mile Drive, Williamsport, Pennsylvania 17701. Upon giving notice to all Members, the Manager may authorize the Company to change the location of the Company's offices and to establish additional offices. The name and address of the Company's registered agent for service of process on the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 or such other agent as the Manager may from time to time designate.

1.3 Term. The term of the Company commenced upon the filing for record of the Certificate of Formation in the office of the Secretary of State of Delaware (the "*Certificate*"), and shall continue in effect until dissolution pursuant to the provisions of Article 10 hereof.

ARTICLE 2

Certain Defined Terms

The following terms used in this Agreement shall have the meanings given below.

"AAA" has the meaning given in Section 13.13.

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

"Affiliate" of, or a Person "Affiliated" with, a specified Member, means a Person (i) that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Member specified, or (ii) who is employed by the Member specified or a Person otherwise constituting an Affiliate of such Member.

"Allocation Year" means (i) a Fiscal Year or (ii) any portion of a Fiscal Year for which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss or deduction pursuant to Article 4 hereof.

"Approved Sale" has the meaning given in Section 6.2.

"Arbitrator" has the meaning given in Section 13.13.

"Assignee" has the meaning given in Section 8.4(b).

"Attorney" has the meaning given in Article 12.

"Book Value" means, with respect to any Company property, the Company's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulations Section 1.704-1(b)(2)(iv)(d)-(g).

"Capital Account" has the meaning given in Section 4.1.

"Certificate" has the meaning given in Section 1.3.

"Class A Unit(s)" means a Unit (or Units) having rights, preferences and obligations specified with respect to the Class A Units in this Agreement.

"Class B Unit(s)" means a Unit (or Units) having rights, preferences and obligations specified with respect to the Class B Units in this Agreement.

"Closing" or "Closings" means a closing or closings, as applicable, at which the Company issues Notes and Warrants (as contemplated in Section 3.1(b)) to the purchasers thereof.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, and any corresponding provisions of succeeding law.

"Consent" means the approval of any Person, given as provided in Section 11.3, to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require.

"Control" (including, with correlative meanings, the terms "Controlled by," "Controlling" and "under common Control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Contributions" of a Unitholder means the total capital contributions (in cash or property) such Unitholder has made to the Company with respect to such Unitholder's Interest of as of the date in question.

"Dispute" has the meaning given in Section 13.13.

"Distributions" means any payment made by the Company to a Unitholder, whether in cash or property, provided that none of the following shall be a Distribution: (i) any recapitalization of securities of the Company, (ii) any subdivision or any combination of any Interest, (iii) any reimbursement of costs or expenses incurred by a Member on behalf of the Company, (iv) any salary or other compensation approved by the Manager and paid to a Member in his or her capacity as an employee of, or provider of services to, the Company, (v) any payments on the Notes, and (vi) any payments made to repurchase an Interest.

"Economic Interest" means a Member's or Economic Interest Holder's share of the Company's Profits, Losses and rights to Distributions pursuant to this Agreement and the Act, but shall not include any right to vote on, consent to or otherwise participate in any decision of the Members or the Manager.

"Economic Interest Holder" means a holder of an Economic Interest who is not a Member.

"Entity" means any foreign or domestic corporation, partnership (general or limited), limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, or other business entity or organization.

"Event of Bankruptcy" means (i) the filing by a Person of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal or state insolvency law, or a Person's filing of an answer consenting to or acquiescing in any such petition, (ii) the making by a Person of any assignment for the benefit of its creditors, or the admission by such Person in writing of its inability to pay debts as they become due, or (iii) the expiration of 30 days after the filing of an involuntary petition under Title 11 of the United States Code, an application for the appointment of a receiver for the assets of a Person, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal or state insolvency law, provided that the same shall not have been vacated, set aside or stayed within such 30-day period.

"Event of Withdrawal" with respect to a Person shall mean (a) the occurrence of an Event of Bankruptcy; (b) if such Person is a natural person, the occurrence of (i) his death, or (ii) the entry by a court of competent jurisdiction adjudicating him incompetent; or (c) if such Person is an Entity, the filing of a certificate of dissolution (or its equivalent) for the Entity, as the case may be, or the revocation of its charter or certificate (or equivalent document).

"Fair Market Value" shall mean the fair market value as determined from time to time by the Manager in his business judgment.

"Family Member" has the meaning given in Section 8.3(b).

"Farr" has the meaning given in the introductory paragraph of this Agreement.

"Fiscal Year" means the Company's fiscal year as determined by the Manager. The Fiscal Year shall initially end on December 31 of each year.

“Interest” or “Interests” means the entire interest of a Unitholder in the Company, including such Unitholder’s Economic Interest and all rights, duties and obligations of being, if applicable, a Member in accordance with this Agreement and the Act, including, if applicable, any right granted in accordance therewith to vote on, consent to or otherwise participate in any decision of the Members. The foregoing definition shall in no way be interpreted to expand the rights of, or provide any additional rights to, any Assignee, or expand the rights of, or provide additional rights to, any Interest of any Assignee, beyond those rights expressly set forth in the other provisions of this Agreement. The Interest of a Member may be expressed as a number of Class A Units or Class B Units.

“Losses” has the meaning given in the definition of “Profits and Losses” below.

“Manager” means the Person appointed to serve as manager of the Company pursuant to Section 5.2.

“Member” means each of the parties designated as Members on Exhibit A attached hereto, and each of the Persons who may hereafter be admitted as Members in accordance with the terms of this Agreement, including, without limitation, any Substituted Member admitted to the Company in accordance with Section 8.4.

“Member Offeree” has the meaning given in Section 8.6.

“Non-Transferring Member” is each Member other than a Transferring Member.

“Note” or “Notes” has the meaning given in Section 3.1(b).

“Notice” means a written notice required or permitted hereby that is given in the manner prescribed in Section 13.2.

“Offer” has the meaning given in Section 8.6.

“Offeror” has the meaning given in Section 8.6.

“Offer Notice” has the meaning given in Section 8.6.

“Officer” or “Officers” shall mean the Person or Persons (as the context may require) appointed by the Manager to serve in such capacity or capacities pursuant to Section 5.4(a).

“Person” means any individual person or any Entity.

“President” means the Person then serving in such office as appointed pursuant to Section 5.4(a).

“Pro Rata Share” has the meaning given in Section 8.6.

“Profits” and “Losses” mean, for each Allocation Year, an amount equal to the Company’s taxable income or loss for such Allocation Year, determined 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 taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(c) the Book Value of any Company asset shall be adjusted in compliance with Section 1.704-1(b) of the Regulations, and the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of any asset or other property of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of such asset or other property disposed of, notwithstanding that the adjusted tax basis of such asset or other property differs from its Book Value;

(e) in lieu of the depreciation, amortization or other cost recovery deductions taken into account in computing such taxable income or loss, whenever the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of an Allocation Year, depreciation, amortization or other cost recovery deductions allowable with respect to an asset shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income taxes of an asset at the beginning of a year is zero, then depreciation, amortization or other cost recovery deductions shall be determined by reference to the beginning Book Value of such asset using any reasonable method selected by the Tax Matters Member; and

(f) any items which are specially allocated shall not be taken into account in computing Profits and Losses.

"Required Interest" means a majority of the then outstanding Class A Units and Class B Units (voting as a single class).

"Right of First Refusal" has the meaning given in Section 8.6.

"Sale of the Company" means the sale of the Company pursuant to which any Person who is not Affiliated with any Member, or any group of Persons (acting in concert), each of whom is not Affiliated with any Member, acquires (i) all or substantially all of the outstanding Interests (whether by merger, consolidation, or sale or transfer of outstanding Interests), (ii) all or substantially all of the outstanding membership interests or other equity interests of the Subsidiaries (whether by merger, consolidation, or sale or transfer of membership interests or other equity interests), or (iii) all or substantially all of the Company's and/or the Subsidiaries' assets and properties.

"Subsidiary" or "Subsidiaries" means any or all (as the context may require) of Backyard Broadcasting PA, LLC, a Pennsylvania limited liability company, and any other corporations, limited liability companies, partnerships, associations or other business entities directly or indirectly owned or Controlled, directly or indirectly, by the Company.

“Statement” has the meaning given in Section 8.6.

“Substituted Member” means a Person that is admitted as a Member to the Company pursuant to Section 8.4(a).

“Subject Interests” has the meaning given in Section 8.6.

“Tag Along Right” has the meaning given in Section 8.6.

“Tax Distribution” has the meaning given in Section 4.4(b).

“Tax Liability” has the meaning given in Section 4.4(b).

“Tax Matters Member” means Farr or his successor as Tax Matters Member, as designated pursuant to Section 11.5.

“Tax Rate” has the meaning given in Section 4.4(b).

“Third Party Price” has the meaning given in Section 8.6.

“Transfer” shall mean any action by a Member to sell, exchange, deliver or assign, dispose of, bequeath or give; pledge, mortgage, hypothecate or otherwise encumber, transfer, or permit to be transferred, whether voluntarily, involuntarily or by operation of law, all or any portion of the Member’s Interest, now owned or hereafter acquired by such Member.

“Transferee” is a Person to whom a Transferred Interest is Transferred.

“Transferred Interest” is all or any part of a Transferring Member’s Interest that a Transferring Member Transfers, or proposes to Transfer.

“Transferring Member” is any Member who Transfers, or proposes to Transfer, all or any part of such Member’s Interest.

“Unitholder” means any Member (including a Substituted Member) and any Assignee owning or holding one or more Units as reflected on the Company’s books and records. All Members and Assignees shall be Unitholders.

“Units” means, as the context requires, Class A Units and/or Class B Units.

“Warrant” or “Warrants” has the meaning given in Section 3.1(b).

ARTICLE 3

Contributions and Interests

3.1 Issuance of Units.

(a) Farr has previously made cash Contributions to the Company in the amount of \$500.00. The Interests previously issued to Farr shall be represented by 16,000 Class A Units.

(b) The Company is authorized to issue, at one or more Closings, for aggregate consideration of up to [REDACTED] (i) up to an aggregate principal amount of [REDACTED] of promissory notes of the Company (each a "Note" and collectively the "Notes"), and (ii) warrants (each a "Warrant" and collectively the "Warrants") to purchase up to 16,000 Class B Units at an exercise price of [REDACTED] per Class B Unit (the aggregate purchase price for such Warrants totaling [REDACTED]). For each [REDACTED] of investment, a purchaser will receive a Note in principal amount equal to [REDACTED] and Warrant to purchase [REDACTED] Class B Units (at purchase price of [REDACTED] for such Warrant). Purchasers of the Notes and Warrants may be required to advance the purchase price of the Notes in several installments as requested by the Manager. The Notes will each provide for (i) interest to accrue on the principal amount outstanding thereunder at a quarterly compounding rate of [REDACTED] per annum, and (ii) the outstanding principal balance and unpaid accrued interest to be due and payable in full, if not sooner paid, on the eight (8) year anniversary of the date of the initial Closing. Following the three (3) year anniversary of the initial Closing, if and only to the extent that the Company receives distributions of cash from the Subsidiaries, the Company will make quarterly payments of accrued interest on the Notes.

(c) The identity of each Member and the number and class of Units issued to each Member are set forth on Exhibit A attached hereto.

(d) Without limiting the authority of the Company to issue Units as set forth in Section 3.1(b), the Company, acting at the direction of the Manager, is authorized to offer and sell, or cause to be offered and sold, additional Interests and to exchange or cause to be exchanged additional Interests for securities or other property and to admit additional Persons to the Company as Members who may participate in the Profits, Losses, Distributions and other allocations of the Company upon such terms and conditions as are established by the Manager, which may include the establishment of classes or groups of one or more Members and Interests having different relative rights, preferences, powers and duties, including without limitation, rights, preferences and powers that are superior to some or all of the existing Members, or the right to vote as a separate class or group on specified matters. In furtherance of the exercise of authority granted under this Section 3.1(d), the Manager may execute an amendment of this Agreement (and/or Exhibit A attached hereto) pursuant to Section 11.1 to evidence the issuance of additional Interests and the admission of additional Persons as Members.

(e) In order for a Person to be admitted as a Member of the Company, such Person shall have delivered to the Company a written undertaking to be bound by the terms and conditions of this Agreement and shall have delivered such documents and instruments as the Manager or any Officer designated by the Manager determines to be necessary or appropriate in connection with the issuance of Interests to such Person or to effect such Person's admission as a Member.

3.2 Voting Rights. The holders of the Units shall possess only the voting and Consent rights expressly as set forth in this Agreement.

3.3 Interests. An Interest or Economic Interest shall for all purposes be personal property. Neither a Member nor an Economic Interest Holder has any interest in specific Company property.

3.4 No Withdrawal. No Member shall be entitled to withdraw any part of its or his Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided herein.

3.5 Loans From Members. Loans by Members to the Company shall not be considered Contributions. If any Member shall advance funds to the Company pursuant to the Notes or otherwise as a loan to the Company, the making of such advances shall not result in any credit to such Member's Capital Account. The amount of any such advances 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 advances are made.

3.6 Payment of the Notes. Except as provided in Section 4.4(b), the Company shall make no Distributions to the Unitholders unless and until all accrued interest and outstanding principal of the Notes is paid in full. Prior to maturity of the Notes or acceleration of payment of the Notes following the occurrence of an event of default thereunder, the Company shall make payments on the Notes in proportion to the then outstanding balances of unpaid accrued interest and principal of the Notes.

ARTICLE 4

Allocations and Distributions

4.1 Capital Accounts. A Capital Account shall be established and maintained by the Company for each Unitholder in a manner determined by the Tax Matters Member to be in compliance with Section 704 of the Code and Treasury Regulations Section 1.704-1(b). Except as otherwise required under the Act, no Member shall have any liability or obligation to restore all or any portion of a deficit balance in such Member's Capital Account.

4.2 Allocation of Profits and Losses.

(a) All items of Profit, Loss and deduction as determined for book purposes shall be allocated among the Members and credited or debited to their respective Capital Accounts in accordance with Treasury Regulations §1.704-1(b)(2)(iv), so as to ensure to the maximum extent possible (i) that such allocations satisfy the alternative economic effect test of Treasury Regulations §1.704-1(b)(2)(D) and (ii) that all allocations of items that cannot have economic effect (including credits and nonrecourse deductions) are allocated to the Members in accordance with their respective number of Units. To the extent possible, items that can have economic effect shall be allocated in such a manner that the balance of each Member's Capital Account at the end of any Allocation Year would be positive to the extent of the amount of cash that such Member would receive if the Company sold all of its property for an amount of cash equal to the Book Value of such property (reduced, but not below zero, by the amount of nonrecourse debt to which such property is subject) and all of the cash of the Company remaining after payment of all liabilities (other than nonrecourse liabilities) of the Company were distributed in liquidation immediately following the end of such Allocation Year in accordance with Section 4.6 hereof.

(b) The taxable Profits and Losses for any Allocation Year or other period shall be allocated among the Members in such manner as to substantially conform to the manner in which such Profits and Losses are economically allocated and borne by the Members pursuant to Section 4.2(a) and

otherwise in a manner to have substantial economic effect pursuant to the applicable provisions of the Treasury Regulations.

4.3 Curative Allocations. If the Tax Matters Member determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss, deduction or credit is not specified in this Article 4 (an "unallocated item"), or that the allocation of any item of Company income, gain, loss, deduction or credit hereunder is clearly inconsistent with the Unitholders' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "misallocated item"), then the Manager may allocate such unallocated items, or reallocate such misallocated items, to reflect such economic interests.

4.4 Distributions.

(a) Except as provided in Section 4.4(b) and as otherwise limited by the Act, all amounts which are determined by the Manager to be available for Distribution shall be distributed to the Unitholders in the following order and priority:

(i) First, [REDACTED] to the holders of the Class B Units and [REDACTED] to the holders of the Class A Units until the holders of the Class B Units have received aggregate Distributions, together with aggregate payments of accrued interest and principal on the Notes, equal to [REDACTED] of the aggregate purchase price of the Notes and the Warrants; and

(ii) Thereafter, [REDACTED] to the holders of the Class A Units and [REDACTED] to the holders of the Class B Units.

Distributions made to holders of a class of Units shall be allocated among such holders in proportion to the number of Units of such class held by each holder:

(b) Within 90 days following the end of each Fiscal Year (or such shorter or earlier period(s) as is determined at any time by the Manager in his sole discretion), the Company shall, to the extent of amounts that are determined by the Manager to be available for Distribution, distribute to each Unitholder an amount (a "Tax Distribution") equal to the amount by which the Unitholder's Tax Liability (as defined below) exceeds the aggregate Distributions made to such Unitholder since the last date on which a Tax Distribution was made. A Unitholder's "Tax Liability" shall be equal to the product of (x) the Tax Rate (as defined below) times (y) the Unitholder's distributive share of the Company's net taxable income, if any, for the period since the last period for which a Tax Distribution was made (as determined under Code Section 703(a) but including separately stated items described in Code Section 702(a)); *provided*, that items of income, gain, loss and deduction attributable to the sale or exchange of all or substantially all of the assets of the Company shall be excluded from such calculation. Tax Rate means, for any period, forty-four percent (44%). The Tax Rate applicable to any period may be equitably adjusted in the reasonable discretion of the Manager to account for periods during which the applicable federal or state tax rate changes. In the event a Unitholder's distributive share of net taxable income of the Company for any period is negative, such negative amount shall be carried forward and taken into account for all purposes of this Section 4.4(a) (including application of this sentence) in determining such Unitholder's distributive share of net taxable income of the Company in each subsequent period (whether or not in the same Fiscal Year) until such negative amount is offset in full by positive net taxable income. For purposes of maintaining the priorities of distribution set forth in Section 4.4(b), Distributions under this Section 4.4(b) shall be treated as having been made under the appropriate clause of Section 4.4(a).

4.5 Distributions Upon Liquidation. Upon the happening of any event specified in Section 10.1 that requires the Company to be dissolved, liquidated and terminated, or any other event that results in a "liquidation" of the Company (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations), the Company's assets shall be converted by the Manager or his or its designated Officer(s) or representative(s) into cash, and thereafter all cash of the Company shall be applied and distributed as follows:

(a) First, to the repayment of debts and liabilities of the Company (including liabilities of the Company under the Notes), and to the expenses of liquidation in the order of priority as provided by law;

(b) Second, to the establishment of such reserves, if any, as the Manager deems appropriate for any contingent or unforeseen liabilities of the Company; and

(c) Thereafter, the balance, if any, to the Unitholders in proportion to the balances in their respective Capital Accounts (but only after the Manager has made a final allocation of all Profits and Losses so that, as nearly as practicable, such amount is distributed to the Unitholders in the same manner and priority as in accordance with Section 4.4(a) hereof).

A reasonable time shall be allowed for the orderly liquidation of the Company's assets pursuant to this Section 4.5 to minimize the risk of loss that might be attendant upon such a liquidation. Notwithstanding the foregoing, all distributions pursuant to this Section 4.5 shall be made in accordance with Section 1.704-1(b)(2)(ii)(b)(2) of the Treasury Regulations, including applicable time requirements set forth therein.

4.6 Withholding. Notwithstanding any other provision of this Agreement, the Manager is authorized to take any action that he or it reasonably determines to be necessary or appropriate to cause the Company to comply with any foreign or United States federal, state or local withholding requirement with respect to any allocation, payment or Distribution by the Company to any Unitholder or other Person. All taxes or other amounts withheld from amounts distributable to any Unitholder shall be treated as a Distribution to such Unitholder.

ARTICLE 5

Management of the Company

5.1 Authority of the Manager. The Manager shall conduct, direct and exercise full control over all activities of the Company, and all management powers over the business and affairs of the Company shall be exclusively vested in the Manager, subject to the Manager's authority to delegate powers and duties to the Officers and others as set forth herein. The Manager and the Officers, as well as employees and agents to whom authority has been delegated by the Manager, shall have the power and authority to execute and deliver all contracts, instruments, filings, notices, certificates, and other documents of whatsoever nature on behalf of the Company. Except as otherwise required by applicable law, any such contract, instrument, filing, notice, certificate, and other document shall require the signature of only one member of the Manager or such Officer, employee or agent to whom authority has been delegated by the Manager.

5.2 Appointment of Manager. Holders of Units representing a Required Interest shall have the right to appoint, and at their option to remove (with or without cause) and replace, a Person to serve as

manager of the Company (the "Manager"). The initial manager shall be Farr. A Manager may resign at any time by giving at least thirty (30) days' advance written notice to the Members.

5.3 Devotion of Time. The Manager shall devote substantially all of his or its business time and efforts to the affairs of the Company.

5.4 Officers.

(a) Appointment of Officers. The Manager may appoint Officers at any time. The Officers of the Company shall include a president (the "President"), one or more vice presidents, a secretary, and a treasurer and any others which the Manager may determine from time to time. Any individual may hold any number of offices. The Officers shall exercise such powers and perform such duties as specified in this Agreement and as shall be determined from time to time by the Manager. The initial President, secretary and treasurer shall be Farr.

(b) Removal, Resignation and Filling of Vacancy of Officers. The Manager may remove any Officer at any time with or without cause. Any Officer may resign at any time by giving written notice to the Manager. Any such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. A vacancy in any office because of death, resignation, removal or otherwise may be filled in the manner prescribed in this Agreement for regular appointments to that office.

(c) Duties of Officers Generally. The Officers, in the performance of their duties as such, shall owe to the Members duties of loyalty and due care of the type owed by the officers of a corporation to the stockholders of such corporation under the laws of the State of Delaware.

(d) Duties and Powers of the President. The President shall, subject to the supervision and direction of the Manager, serve as the chief executive officer of the Company, and shall, perform such other duties and have such other powers as may be prescribed by the Manager.

(e) Duties and Powers of Other Officers. The other Officers (including, without limitation, vice presidents, treasurer and secretary) shall perform such duties and have such other powers as the Manager may from time to time prescribe.

ARTICLE 6

Members

6.1 Powers and Duties of Members. No Member in his or its capacity as such has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditures on behalf of the Company, and the Members hereby consent to the exercise by the Manager and the Officers of the powers conferred by law and this Agreement.

6.2 Sale of the Company.

(a) If a Sale of the Company is approved by the Manager (an "Approved Sale"), then, without any further action or approval by the Members, each Member will (i) consent to, vote for and raise no objections against the Approved Sale or the process pursuant to which the Approved Sale

was arranged, (ii) waive any dissenter's, appraisal rights or similar rights with respect thereto, and (iii) if the Approved Sale is structured as a sale of Interests, agree to sell all of such Member's Interest, on the terms and conditions so approved; provided, that an Approved Sale shall be made only pursuant to a definitive purchase and sale agreement and the Manager or an Officer shall have delivered a true and complete copy of such agreement to each of the Unitholders at least ten (10) business days before the closing thereunder. Each Member will take all reasonably necessary and desirable actions in connection with the consummation of any Approved Sale including, if such Approved Sale is structured as a sale of assets, actions necessary to cause the orderly liquidation of the Company following the consummation of such Approved Sale, or if such Approved Sale is structured as a sale of Interests, execution of such agreements as are approved by the Manager, including, without limitation, the making of the same representations, warranties, covenants and undertakings (to the extent applicable to any such Member in his, her or its capacity as a Member of the Company) to the prospective transferee(s) in such Approved Sale.

(b) The obligations of the Members with respect to the Approved Sale are subject to the satisfaction of the condition that, upon the consummation of the Approved Sale, the consideration received in the Approved Sale shall be distributed among all of the holders of Interests in the manner in which such proceeds would be distributed in a complete liquidation of the Company pursuant to the rights and preferences set forth in this Agreement. The value of any non-cash consideration received in an Approved Sale shall be determined by the Manager in its good faith judgment.

(c) The holders of Interests will bear their pro rata share (based upon the respective amounts of proceeds of the Approved Sale distributed to each holder) of the costs of any sale of Interests pursuant to an Approved Sale to the extent such costs are incurred for the benefit of all holders of Interests and are not otherwise paid by the Company or the acquiring party. Costs incurred by the Members on their own behalf will not be considered costs of the transaction hereunder.

ARTICLE 7

Limitation of Liabilities; Indemnification; Other Businesses

7.1 Liability of Members. No Member shall be liable for the liabilities, debts or obligations of the Company solely because of his or its status as such. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on any Member for any liabilities, debts or obligations of the Company.

7.2 Liability of Manager. Except as otherwise provided herein or in an agreement entered into by such Person and the Company, the Manager shall not be liable to the Company or to any Member for any act or omission performed or omitted by such Person in his capacity as such pursuant to authority granted to such Person by this Agreement; provided, however, that except as otherwise provided herein or in an agreement entered into by such Person and the Company, such limitation of liability shall not apply to the extent the act or omission was attributable to such Person's willful misconduct, gross negligence, willful breach of his obligations hereunder, or other willful or grossly negligent breach of fiduciary duty, in each case as determined by a final judgment of a court of competent jurisdiction. The Manager 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 the Manager shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Manager (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors,

and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member.

7.3 Indemnification.

(a) No Member, Manager, Officer, agent or employee of the Company shall, in carrying out his duties hereunder, be liable to the Company or to any Member for any actions or course of conduct taken in good faith and reasonably believed to be in the best interests of the Company, or for errors of judgment, but shall only be liable for willful misconduct, gross negligence, willful breach of his obligations hereunder, or other willful or grossly negligent breach of fiduciary duty, in each case as determined by a final judgment of a court of competent jurisdiction.

(b) Each Member, Manager, Officer, agent and employee of the Company and its Subsidiaries shall be indemnified by the Company, to the fullest extent permitted under the Act, against any losses, judgments, liabilities, expenses (including attorneys' fees and amounts paid in settlement of any claims sustained against them) arising out of any action or course of conduct of a Member, Manager, Officer, agent or employee in their capacity as such, if such action or course of conduct was not the result of his gross negligence or willful misconduct in each case as determined by a final judgment of a court of competent jurisdiction, and if such Member, Manager, Officer, agent or employee, in good faith, reasonably believed that such action or course of conduct was in the best interests of the Company; provided, however, that such indemnification and agreement to hold harmless shall be recoverable only out of assets of the Company.

(c) The right to indemnification conferred in this Section 7.3 shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by the such indemnified Person who was, is or is threatened to be made a named defendant or respondent in a proceeding in advance of the final disposition of the proceeding and without any determination as to the indemnified Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such indemnified Person, in advance of the final disposition of a proceeding, shall be made only upon delivery to the Company of a written affirmation by such Indemnified Person of his, her or its written undertaking, by or on behalf of such indemnified Person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Section 7.3 or otherwise.

7.4 Outside Business and Investments. The Manager shall (i) not engage or have an interest (whether directly or indirectly through an Affiliate) in other business ventures which are similar or competitive with the business of the Company and its Subsidiaries, and (ii) present to the Company all investment opportunities of which such Manager becomes aware and which are similar to or competitive with the business of the Company.

ARTICLE 8

Transfer of Interests

8.1 Transfer Limitations. Except as otherwise provided in Section 8.3 and Section 8.6 hereof, no portion of a Member's Interest may be Transferred except (i) in compliance with this Article 8; and (ii) with the prior approval of the Manager. Notwithstanding the foregoing or any other provision to the contrary set forth in this Article 8, any Transfer of an Interest pursuant to a pledge of an Interest to a lender to the Company or the Subsidiaries shall not be subject to the requirements of this Article 8.

8.2 Transfer of a Member's Interest. Notwithstanding any implication to the contrary contained herein, no Transfer of an Interest, including any Transfer pursuant to Section 8.3 hereof, shall be effective unless:

(a) the Transferring Member and the Transferee (i) execute, acknowledge and deliver to the Non-Transferring Members such instruments of Transfer and assignment as are in form and substance reasonably satisfactory to the President or, if the President is the Transferring Member, any other Officer designated by the Manager; and (ii) pay all reasonable out of pocket costs, including reasonable legal expenses and administrative fees, incurred by the Company in connection with such Transfer;

(b) the Transferee accepts and agrees in writing to be bound by all of the terms and provisions hereof;

(c) the Transfer (i) is exempt from the registration requirements of the Securities Act of 1933 (as amended); (ii) will not result in a violation of any applicable state blue sky or other securities laws; and (iii) will not cause a termination of the Company for federal income tax purposes under Code Section 708(b)(1)(B) that would have material costs or tax consequences on any other Member (which shall, if requested by the Manager or any Officer designated by the Manager, be based on an opinion of counsel reasonably acceptable to the Manager or any Officer designated by the Manager); and

(d) all debts and obligations (if any) of the Transferring Member to the Company with respect to the Transferred Interest have been paid in full.

8.3 Certain Transfers.

(a) Events of Withdrawal. In the event of an Event of Withdrawal with respect to a Member, such Member's rights and obligations hereunder shall devolve upon such Member's personal representative or successor in interest (the "Successor") as a Transferee, and such Successor shall be an Economic Interest Holder (and a Unitholder) unless and until such Successor becomes a Substituted Member pursuant to Section 8.4(a) below. The Successor shall, promptly after any such event, deliver to the Members such documentation as the Manager or any Officer designated by the Manager may reasonably require to evidence such succession in interest.

(b) Estate Planning. A Member who is a natural person may also transfer his rights and obligations hereunder to any trust or other entity the sole beneficiaries or equity owners of which are Family Members of such Member. Such Successor shall be an Economic Interest Holder (and a Unitholder) unless and until such Successor becomes a Substituted Member pursuant to Section 8.4(a) below. "Family Member" shall mean any spouse, child or grandchild of the applicable Member.

8.4 Treatment of Transferor and Transferee.

(a) Substituted Member. The Transferee of a Transferred Interest shall become a Substituted Member of the Company if:

(i) the Transfer is in compliance with Section 8.2 hereof; and

(ii) (A) in the case of a Transfer pursuant to Section 8.3(a) hereof, the Successor is a Family Member of such Member (or a trust for the benefit of a Family Member of such Member) or an equity owner of any such Member that is an Entity, (B)

in the case of a Transfer pursuant to Section 8.3(b) hereof, (1) the Transferring Member is during his lifetime the sole trustee of any such transferee trust or possesses voting control of any such transferee entity, and (2) following the occurrence of an Event of Withdrawal with respect to the Transferring Member, a Family Member of such Transferring Member succeeds to become the sole trustee of any such transferee trust or during his lifetime obtains voting control of any such transferee entity, or (C) the Manager approves the Transfer in accordance with Section 8.1 hereof.

(b) Transferee. Upon becoming a Substituted Member pursuant to Section 8.4(a) above, the Transferee shall have the same Interest, the same rights in and to all Distributions made by the Company in liquidation or otherwise, the same duties, and the same share of the Company's capital, Profits, Losses and other distributive tax items as the Transferring Member had, prior to such Transfer, with respect to the Transferred Interest, and shall thereafter be treated as a "Member" of the Company for all purposes hereunder. Unless and until a Transferee becomes a Substituted Member, the Transferee shall have no right to exercise any of the powers, rights and privileges of a Member hereunder, and any such Transfer of all or part of a Member's Interest shall be effective only to give the Transferee the right to receive, as an Economic Interest Holder, the share of allocations and Distributions to which the Transferring Member would otherwise be entitled. Until a Transferee is admitted as a Substituted Member, such Transferee shall be an "Assignee."

(c) Treatment of Transferring Member. A Member that has Transferred all of his or its Interest shall cease to be a Member upon the Transfer of the Member's entire Interest and thereafter shall have no further powers, rights and privileges as a Member hereunder, but shall, unless otherwise agreed by all of the Members or by operation of law, remain liable for all obligations and duties incurred as a Member.

(d) Allocations Upon Transfer. If any Interest shall be Transferred during an Allocation Year, the Profits and Losses allocable with respect to such Transferred Interest for such Allocation Year shall, as of the date of such Transfer, be allocated between the Transferring Member and the Transferee on the basis of the number of days in such Allocation Year each party was, according to the books and records of the Company, the owner of record of the Transferred Interest.

(e) Ineffective Transfers. Any Transfer not in accord herewith shall be void and ineffective as if such Transfer did not occur.

8.5 Additional Members. No Person shall be permitted to acquire an Interest directly from the Company as an original issuance or be admitted as an additional Member of the Company by reason of such issuance, (a) without the approval of the Manager; and (b) unless such issuance would comply with Section 8.2 hereof. Upon any such issuance and admission in accordance with this Section 8.5, the Person acquiring such Interest shall execute a counterpart hereof and become bound by its terms.

8.6 Third Party Offers.

(a) Third Party Offer; Statement from Offeror.

(i) If at any time, and from time to time, any Member of the Company (the "Member Offeree") receives a bona fide written offer (an "Offer") from a potential transferee (an "Offeror") to purchase any or all of the Units owned by the Member Offeree and the Member Offeree intends to accept the Offer, the Member Offeree must comply with the provisions of this Section 8.6.

(ii) If the Member Offeree intends to accept the Offer, the Member Offeree shall obtain from the Offeror a statement in writing addressed to the Member Offeree and signed by the Offeror in as many counterparts as may be necessary (collectively, the "Statement") setting forth (i) the date of the Statement; (ii) the Interests covered by the Offer (for purposes of this Section 8.6 the "Subject Interests"), the price to be paid by the Offeror (the "Third Party Price") and the terms of payment and a summary of all other material terms of such Offer; (iii) the Offeror's willingness to be bound by the terms of this Agreement if the Offer is accepted; (iv) the Offeror's name, address and telephone number; and (v) the Offeror's willingness to supply any additional information about himself, herself or itself as may be reasonably requested by any of the other Members.

(b) Notice to the Company and Members. Promptly after the Member Offeree decides to accept an Offer, but in any event at least thirty (30) days prior to the date of consummation of the transaction contemplated by the Offer, the Member Offeree shall give notice (the "Offer Notice") to the Company stating that it intends to accept the Offer. The Member Offeree shall deliver with the Offer Notice the Statement.

(c) Election by the Company, Notice from the Company to the Members. Promptly following receipt of the Offer Notice (and in any event with fifteen (15) days following receipt of the Offer Notice), the Manager will determine whether or not to approve the Transfer pursuant to the Offer and, if the Manager approves the Transfer, whether or not to subject such Transfer to the requirements of Section 8.6(d) or (e) (provided that if the Member Offeree is the Manager or an Affiliate of the Manager, the Manager shall be required to subject such Transfer to the requirements of Section 8.6(d)). The Company shall, promptly following the Manager's determination, notify the Unitholders if the Manager has approved the Transfer pursuant to the Offer and, if so, whether such Transfer shall be subject to the requirements of Section 8.6(d) or (e). The notice required by this Section 8.6(c) may be delivered with the Offer Notice.

(d) Tag-Along. In the event the Manager approves the Member Offeree's proposed Transfer to the Offeror and determines to subject such Transfer to the requirements of this Section 8.6(d), then each other Unitholder shall have the right (but not the obligation), without obtaining further approval of the Manager, to require the Offeror to purchase a Pro Rata Share of each such Unitholder's Interests on the same terms (including price) and conditions as set forth in the Offer, with such adjustments as necessary to properly reflect the relative values of the Units (based upon a hypothetical liquidation of the assets and properties of the Company at a price that would yield Distributions pursuant to Section 4.5(c) to the holder of the Subject Interests equal to the price offered for the Subject Interests) (the "Tag-Along Right"). Any Unitholder may exercise his or its Tag Along Right by giving notice of the exercise of his or its Tag-Along Right to the Member Offeree, the Company and the Offeror within fifteen (15) days from the later of (X) the date of the Offer Notice and (Y) the date the Company notifies the Unitholders of the Manager's approval of the Transfer by the Member Offeree. In the event that a Unitholder chooses to exercise its Tag-Along Right, the purchase by the Offeror of such Unitholder's Interests shall be a condition precedent to the purchase by the Offeror of the Interests of the Unitholders or Members originally proposing to transfer the Interests.

(e) Right of First Refusal. In the event that the Manager approves the Member Offeree's proposed Transfer to the Offeror and determines to subject such Transfer to the requirements of this Section 8.6(e), then each Unitholder shall have the right (but not the obligation), without obtaining further approval of the Manager, to purchase a Pro-Rata Share (as hereinafter defined) of the Subject Interests at the price and on the terms set forth in the Offer (subject to such adjustment in the price as

required to reflect the Unitholder's purchase of a Pro-Rata Share of the Subject Interests) ("Right of First Refusal"). Any Unitholder may exercise his or its Right of First Refusal by giving notice of the exercise of his or its Right of First Refusal to the Member Offeree and the Company within fifteen (15) days from the later of (X) the date of the Offer Notice and (Y) the date the Company notifies the Unitholders of the Manager's approval of the Transfer by the Member Offeree. The Company may, but shall not be required to, elect to purchase (either in its own name or through a designee or assignee) all or any part of the Subject Interests (at the price and terms set forth in the Offer, subject to proportionate adjustment if the Company is purchasing only part of the Subject Interests) with respect to which the Unitholders do not elect to exercise their Right of First Refusal. The purchase and sale of the Subject Interests pursuant to this Section 8.6(e) shall take place within thirty (30) days from the later of (X) the date of the Offer Notice and (Y) the date the Company notifies the Unitholders of the Manager's approval of the Transfer by the Member Offeree. "Pro-Rata Share" shall mean, with respect to each Unitholder, the ratio of the total number of Units held by the Unitholder to the aggregate number of Units then outstanding (but excluding the number of Units held by the Member Offeree and excluding any Units held by any Member(s) who elect not to exercise the rights under Section 8.6(d) or 8.6(e), as applicable).

(f) Exceptions. This Section 8.6 shall not apply to any Sale of the Company approved by the Manager and structured as a sale of Interests so long as all outstanding Interests are to be sold, transferred or exchanged in such transaction.

8.7 FCC Compliance. Notwithstanding any provision to the contrary set forth in this Agreement, no Substitute Member or additional Member will be admitted to the Company if the admission of such Person as a Member would cause a violation of the Federal Communications Act of 1934, as amended, or the rules and regulations of the Federal Communications Commission (the "FCC"). If the prior consent of the FCC is required for the admission of any Substitute Member or additional Member, the Company shall obtain such consent prior to the admission of any such Substitute Member or additional Member.

ARTICLE 9

Withdrawals

9.1 Withdrawal. Each Member hereby covenants and agrees that he or it will not voluntarily withdraw from the Company and that he or it will carry out its or his duties and responsibilities as a Member of the Company until (a) the Company is dissolved, liquidated and terminated pursuant to Article 10 hereof, or (b) he or it Transfers his or its entire Interest pursuant to Article 8 hereof.

9.2 Redemption of Withdrawing Member's Interest. Notwithstanding any provision of the Act to the contrary, a withdrawing Member is not entitled to receive any amount from the Company in connection with such withdrawal except to the extent specifically provided herein.

ARTICLE 10

Dissolution, Liquidation and Termination of the Company

10.1 Dissolving Events. An Event of Withdrawal with respect to a Member shall not dissolve the Company. The Company shall be dissolved, liquidated and terminated in the manner hereinafter provided upon the happening of any of the following events:

(a) the affirmative vote to terminate the Company of the Manager and of Members holding a Required Interest;

(b) the sale by the Company and its Subsidiaries of all or substantially all of their assets and the collection of all amounts derived from any such sale, including all amounts due or payable to the Company and/or the Subsidiaries under any promissory notes or other evidences of indebtedness derived by the Company and/or the Subsidiaries from any such sale; or

(c) the entry of a decree of judicial dissolution of the Company.

10.2 Date of Termination. The Company shall be terminated when all of the Company's assets have been converted into cash, and all such cash, together with any other cash held by the Company, has been applied and distributed in accordance with the provisions of Section 4.5 hereof. The establishment of any reserves pursuant to Subsection 4.5(b) hereof shall not have the effect of extending the term of the Company, but any such reserves shall be applied and distributed in the manner provided in such Section 4.5 hereof upon expiration of the period of such reserve.

ARTICLE 11

Amendments; Consents; Tax Matters Member

11.1 Adoption of Amendments: Limitations Thereon.

(a) Except as hereinafter provided, this Agreement may be amended with the Consent of the Manager and of Members holding a Required Interest. Further, this Agreement may not be amended without the written consent of each Unitholder adversely affected if such amendment would (i) require additional Contributions by such Unitholder, (ii) render such Unitholder personally or individually liable for debts or obligations of the Company, or (iii) limit or adversely modify the rights of the Unitholders under Section 8.6(d).

(b) Notwithstanding the limitations contained in Section 11.1(a), this Agreement may be amended from time to time by the Manager, without the Consent of the Members, to amend Exhibit A hereto to provide any necessary information regarding any Member, any additional or Substituted Members or any permitted additional Interests, and to reflect any change in the amount of the Contributions of any Members in accordance with the terms of this Agreement (provided that the issuance of additional Interests and admission of Persons as new Members shall have been approved by the Manager).

(c) Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the Members and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary for the Company to conduct business or to preserve the limited liability of the Members. Any such adopted amendment may be executed by the Manager or any Officer so authorized by the Manager on behalf of the Members pursuant to the power of attorney granted in Article 12. The Company shall send each Member a copy of any amendment executed by the Manager or any Officer pursuant to Section 11.1(b) or pursuant to the power of attorney granted in Article 12.

11.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to this Article 11, the Manager or any Officer so authorized by the Manager shall amend the Certificate to reflect such change if such amendment is required or if the Manager deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment.

11.3 Method of Giving Consent. Any Consent required by this Agreement may be given as follows:

(i) by a written Consent given by the approving Members at or prior to the doing of the act or thing for which the Consent is required, provided that such Consent shall not have been nullified by notice to the Manager by the approving Member at or prior to the time of, or the negative vote by such approving Member at, any meeting held to consider the doing of such act or thing; or

(ii) by the affirmative vote by the requisite vote of the approving Members to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing.

11.4 Meetings. Any matter requiring the Consent of the Members pursuant to this Agreement may be done by written consent without a meeting or may be considered at a meeting of the Members.

11.5 Tax Matters Member. Farr shall be the "tax matters partner" of the Company as such term is defined in Section 6231(a)(7) of the Code (referred to herein as the "Tax Matters Member"), and shall serve as such at the expense of the Company with all powers granted to a tax matters partner under the Code. The Tax Matters Member shall cause the Company's accountants to prepare and file on a timely basis, with due regard to extensions, all tax and information returns that the Company may be required to file, all at Company expense, and shall prepare and file at the Company's expense all other reports required to be filed by the Company with appropriate federal and state regulatory and administrative bodies under the Act or other then current laws, rules and regulations. All of the elections required or permitted to be made under the Code and any applicable state, local or foreign tax law shall be made as reasonably determined by the Tax Matters Member. Each Member shall give prompt notice to each other Member of any and all notices it receives from the Internal Revenue Service or any other taxing authority (federal, state or local) concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a 30-day appeal letter and any notice of a deficiency in tax concerning the Company's federal income tax return. The Tax Matters Member shall at Company expense furnish the Manager with status reports regarding any negotiation between the Internal Revenue Service or any such other taxing authority and the Company. The Tax Matters Member shall not enter into any settlement with any taxing authority (federal, state or local) on behalf of the Company or the Members without the approval of the Manager. If for any reason the Tax Matters Member can no longer serve in that capacity or ceases to be a Member, the Manager may designate another qualified Person to be the Tax Matters Member.

11.6 Books of Account. The Manager and the Officers shall keep, or cause to be kept, accurate and complete records and books of account of all transactions of the Company. The Company books and records shall be kept in accordance with generally accepted accounting principles applicable thereto, shall be maintained at the principal place of business of the Company and shall be available for inspection and examination, for a proper purpose and at reasonable times during usual business hours, by the Unitholders, or their duly authorized representatives. Except as otherwise expressly provided in this Agreement (and in connection with a tax audit), such information shall not be disclosed by the Members to third parties and shall be used by them for Company purposes only. The Manager and the Officers shall maintain financial and accounting controls which are prudent for a business such as the business of the Company.

11.7 Tax Information to Members. As promptly as practicable after the end of each Fiscal Year, the Company shall cause to be prepared and sent to the Members annual tax information necessary for the completion of the Members' individual tax returns.

11.8 Accounting and Reports. Within one hundred twenty (120) days after the end of each Fiscal Year and one hundred eighty (180) days after dissolution of the Company: (a) each Unitholder shall be furnished, or be caused to be furnished, by the Company with a Schedule K-1 (Form 1065) or such other information with respect to the Unitholder's share of the Company's income or loss (including items thereof) as the Company may be required by applicable tax law to furnish to such Unitholder; and (b) each Member and holder of Notes or Warrants shall be furnished, or be caused to be furnished, by the Company with consolidated and consolidating financial statements (balance sheet, statement of income or loss, members' equity, changes in financial position and cash flow statement) of the Company and its Subsidiaries for the preceding Fiscal Year. The Company shall also prepare and distribute, or shall cause to prepare and distribute, to the Members such other reports as the Manager may from time to time require.

ARTICLE 12

Power of Attorney

Each Member, by its execution hereof, hereby irrevocably makes, constitutes and appoints the Manager and any Officer specifically designated from time to time by the Manager to act under this Article 12 (hereinafter referred to as the "Attorney"), as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, deliver, record and file (i) this Agreement and any amendment to this Agreement which has been adopted as herein provided and permitted; (ii) the Articles and all amendments thereto required or permitted by law or the provisions of this Agreement, (iii) all certificates and other instruments reasonably deemed advisable and in good faith by the Attorney to carry out the provisions of this Agreement and applicable law or to permit the Company to continue as a limited liability company wherein the Members have limited liability in each jurisdiction where the Company may be doing business; (iv) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Company pursuant to the terms of this Agreement; and (v) all other instruments or papers which may be required by law to be filed on behalf of the Company; provided, however, that the Attorney shall have no authority to take any action which is inconsistent with the terms of this Agreement or which creates any general liability on behalf of any Member or Unitholder.

The foregoing power of attorney (a) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or incapacity of any Member; and (b) shall survive the delivery of an assignment by a Member or Unitholder of the whole or any fraction of its Interest; except that, where the assignee of the whole of such Interest has been approved by the Manager for admission to the Company, as a Substituted Member, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

ARTICLE 13

Miscellaneous

13.1 Waiver of Right of Partition. Each Unitholder does hereby agree to and does hereby waive any right such Unitholder may otherwise have to cause any property of the Company to be partitioned among the Unitholder.

13.2 Notices. Whenever any Notice is required or permitted hereunder, such Notice shall be in writing and shall (as elected by the party giving such Notice) be (i) delivered in person, (ii) sent by U.S. registered or certified mail, return receipt requested, postage prepaid, (iii) sent by U.S. Express Mail, postage prepaid, (iv) delivered by Federal Express, UPS or other nationally recognized delivery company, postage prepaid, or (v) transmitted by confirmed facsimile to the person to whom such notice is intended at the addresses shown on Exhibit A attached hereto (or to such other address of which a Unitholder shall advise the Company in writing). Any Notice given in the manner described in the foregoing clauses (ii), (iii), (iv) or (v) may also be conveyed by e-mail communication to an e-mail address maintained by the Company with respect to such Unitholder. Notices shall be deemed to have been given as of the date delivered or sent, if delivered personally or sent by facsimile, or the first business day following deposit with U.S. Express Mail, Federal Express or similar overnight courier, or three (3) business days after the date on which the same was mailed registered or certified mail and sent as set forth above.

13.3 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Members and their respective legal Transferees, heirs, successors and assigns.

13.4 Duplicate Originals. For the convenience of the Members, any number of counterparts hereof may be executed, and each such counterpart shall be deemed to be an original instrument.

13.5 Governing Law; Construction. This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of Delaware. The titles of the Articles, Sections and Subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

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

13.7 Severability. If any provision hereof or the application thereof to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder hereof, or the application of such provision to parties or circumstances other than those to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

13.8 Entire Agreement. This Agreement (together with the Notes and the Warrants) constitutes the entire agreement of parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written. This Agreement amends and restates in its entirety the prior limited liability company agreement of the Company.

13.9 Inclusion of Economic Interest Holders. In sections hereof dealing with allocations, Distributions, Transfers and other economic matters (but not including matters dealing with consents,

voting rights, and other matters strictly limited to Members), the term "Member" (and, as applicable, references to specific Members) shall be deemed to refer also to and include Economic Interest Holders (or Economic Interest Holders who are successors to such Members) and the term "Interest" shall be deemed to refer also to and include Economic Interests.

13.10 Representations and Warranties. Each of the Members hereby represents and warrants to the other Members that (i) this Agreement constitutes the legal, valid and binding obligation of such Member enforceable against if in accordance with the terms hereof, subject to laws of general application relating to bankruptcy and insolvency and subject to general principles of equity and public policy, (ii) if such Member is an Entity, such Member possesses the requisite power, authority and capacity, and has duly taken all necessary action to approve, the execution, delivery and performance of this Agreement, and (iii) no permit, consent, approval or authorization of any Person is required for such Member to execute, deliver and perform this Agreement.

13.11 Insurance. The Manager may cause the Company to purchase and maintain, at the expense of the Company, insurance on behalf of the Members, Managers, Officers, employees and agents of the Company against any liability (other than liabilities arising out of, or resulting from, the gross negligence or willful misconduct of the applicable Member, Manager, Officer, employee or agent) asserted against any of them or incurred by any of them in any such capacity or arising out of their status as such, whether or not the Company would have the power to indemnify any of them against such liability under the provisions of this Agreement.

13.12 Legends on Certificates. Each certificate, if any, representing the Units shall bear the following endorsement:

(a) "THE UNITS EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO A FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED TO ANY HOLDER ON REQUEST. SUCH AGREEMENT PROVIDES, AMONG OTHER THINGS, FOR CERTAIN RESTRICTIONS ON THE SALE, TRANSFER, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS EVIDENCED BY THIS CERTIFICATE.

"THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION IN RELIANCE UPON THE EXEMPTIONS AVAILABLE THEREUNDER. THE SALE OR OTHER DISPOSITION OF SUCH INTERESTS IS RESTRICTED PURSUANT TO SUCH SECURITIES LAWS AND IN ANY EVENT IS PROHIBITED UNLESS THE COMPANY RECEIVES AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH SALE OR OTHER DISPOSITION CAN BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND OTHER APPLICABLE LAWS."

13.13 Dispute Resolution.

(a) The Members covenant and agree to first attempt to settle each and every dispute, controversy or claim, whether based in contract, tort, statute, fraud, misrepresentation or any other legal theory, arising out of or relating to this Agreement (a "Dispute"), through good faith negotiations. Any Dispute not thus resolved within thirty (30) days or such other period as the parties shall mutually agree in writing, shall be then settled by final and binding arbitration conducted in Harrisburg, Pennsylvania by one neutral arbitrator (the "Arbitrator"), in accordance with this Section and the then current Commercial

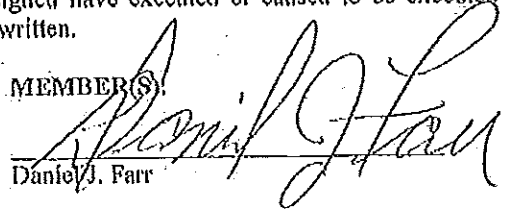
Arbitration Rules of the American Arbitration Association ("AAA"). Each party shall bear its own expenses and the parties shall equally share the filing and other administrative fees of the AAA and the expenses of the arbitrator. Judgment upon an award may be entered in any court having competent jurisdiction. The Arbitrator shall not have the power to award any consequential or punitive damages. The Arbitrator shall have the power to order prehearing discovery of documents or the taking of depositions, and may compel attendance of witnesses and the production of documents at the hearing. The arbitrability of any Dispute, including those as to the enforceability of this Section, shall be determined solely by the Arbitrator. The Federal Arbitration Act, 9 U.S.C. Section 1 to 16, shall govern the interpretation and enforcement of this Section 13.13. Any party may seek a temporary injunction in any court of competent jurisdiction to the limited extent necessary to preserve the status quo during the pendency of final resolution of a Dispute in accordance with this Section. The statute(s) of limitation applicable to any Dispute shall be tolled upon initiation of the Dispute resolution procedures under this Section and shall remain tolled until the Dispute is resolved under this Section. However, tolling shall cease if the aggrieved party does not file a demand for arbitration of the Dispute with the AAA within sixty (60) calendar days after good faith negotiations have been terminated by either party.

(b) The parties, their representatives and participants and the arbitrator shall hold the existence, content and result of the arbitration in confidence, except to the limited extent necessary to enforce a final settlement agreement or to obtain or enforce a judgment on an arbitration decision and award.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first above written.

MEMBER(S)


Daniel J. Farr

[SIGNATURE PAGE TO FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT]

EXHIBIT A

**NAMES, ADDRESSES, CONTRIBUTIONS
AND UNITS OF MEMBERS**

Member Name and Address	Number and Class of Units	Contributions
Daniel J. Farr 83 Oak Tree Lane Montoursville, PA 17754	[REDACTED]	[REDACTED]
Reserved for Issuance Pursuant to Warrants	[REDACTED]	

