OPERATING AGREEMENT
OF
CORPORATE MEDIA CONSULTANTS GROUP II LLC,

a Virginia limited liability company

Dated as of May 5, 2006

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THIS OPERATING AGREEMENT (the "Agreement") of CORPORATE MEDIA CONSULTANTS GROUP II LLC, a Virginia limited liability company (the "Company") is made and entered into as of the 5th day of May, 2006, by and between POWER TELEVISION INTERNATIONAL, LLC, an Ohio limited liability company ("PTI"), and MAX MEDIA IV LLC, a Virginia limited liability company ("Max Media").

ARTICLE 1

ORGANIZATIONAL MATTERS

1.1 Formation. The Company was formed as a Virginia limited liability company pursuant to the Act on April 20, 2006. The rights and liabilities of the Members of the Company shall be as provided in the Act, except as otherwise expressly provided herein. On any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and on any inconsistency between any items and conditions contained in this Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

1.2 Name. The name of the Company is Corporate Media Consultants Group II LLC.

1.3 Principal Place of Business. The principal place of business of the Company is located at 900 Laskin Road, Virginia Beach, Virginia 23451, or such other place as the Managers may from time to time designate.

1.4 Business Purpose. The purposes of the Company are to acquire, finance, own, manage, operate and/or sell, through its wholly-owned affiliates, CMCG Puerto Rico LLC and CMCG Puerto Rico License LLC: (i) television broadcast station WOST(TV), Channel 16, Mayaguez, Puerto Rico; (ii) television broadcast station WQQZ-CA, Channel 33, Ponce, Puerto Rico; (iii) television broadcast station WWKQ-LP, Channel 26, Quebradillas, Puerto Rico; and (iv) the construction permit issued by the Federal Communications Commission ("FCC") for television broadcast station WMEI(TV), Channel 60, Arecibo, Puerto Rico (collectively, the "Puerto Rico Stations") (the "Broadcasting Business") and such other lawful purposes as the Members shall unanimously agree or as provided in Section 6.5.

1.5 Filings. Any one of the Managers may execute and file any amendments to the Articles of Organization approved by all Members from time to time in a form prescribed by the Act. Any one of the Managers also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Managers shall deem necessary or advisable.

1.6 Fictitious Business Name Statements; Qualification in Other States. Following the execution of this Agreement, fictitious business name statements and qualifications in

various states may be filed and published as deemed necessary by the Managers.

1.7 Registered Office and Registered Agent. The address of the registered office is 222 Central Park Avenue, Suite 1700, Virginia Beach, Virginia 23462. The registered agent is Thomas R. Frantz, a member of the Virginia State Bar. The registered office and registered agent may be changed from time to time by action of the Members.

1.8 Term. The Company commenced on April 20, 2006 and shall continue until terminated pursuant to this Agreement.

1.9 Certificates. Membership Interests and Voting Units of the Company may be evidenced by certificates stating the name of the Person to whom the Membership Interests or Voting Units represented thereby are issued, the number and designation of the Interests or Units represented thereby, the date of issue and such other information as shall be approved by the Managers. The Interests and Voting Units are "securities" governed by Article 8 of the Virginia Code, as amended ("UCC Article 8"). Each certificate representing Interests or Voting Units is a "security certificate" as defined in UCC Article 8. Each certificate shall be signed by the President and Secretary of the Company. A legend noting the restrictions on transfer shall also be placed conspicuously on the face of all certificates representing Interests or Voting Units, substantially in accordance with the following:

THE INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE BEEN OR WILL BE ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS, AND SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED, CONVEYED, ASSIGNED, PLEDGED, ENCUMBERED, MORTGAGED, HYPOTHECATED, DONATED, DELIVERED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

THE INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE OPERATING AGREEMENT OF THE COMPANY DATED AS OF NOVEMBER 8, 2002, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, PURSUANT TO THE TERMS OF WHICH THE TRANSFER OF SUCH INTERESTS IS RESTRICTED. SUCH AGREEMENT ALSO PROVIDES FOR VARIOUS OTHER LIMITATIONS AND OBLIGATIONS, AND ALL OF THE TERMS THEREOF ARE INCORPORATED BY REFERENCE HEREIN. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF ON WRITTEN REQUEST.

ARTICLE 2

DEFINITIONS

All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP. Capitalized words and phrases used and not otherwise defined elsewhere in the Agreement shall have the following meanings:

2.1 "Act" means the Virginia Limited Liability Company Act.

2.2 "Additional Members" means those Persons admitted to the Company pursuant to Paragraph 3.3.

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

Adding to such Capital Account the amount that such Member is obligated to restore or is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(*c*) or the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

Subtracting from such Capital Account such Member's share of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(*4*), (*5*) and (*6*).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the alternate test for economic effect contained in Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

2.4 "Affiliate" means, with reference to a specified Person: (a) a Person who, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person, (b) any Person that is an officer, director, general partner or trustee of, or serves in a similar capacity with respect to, the specified Person, or for which the specified Person is an officer, director, general partner or trustee, or serves in a similar capacity, or (c) any member of the Immediate Family of the specified Person.

2.5 "Agreement" is defined in the Preamble.

2.6 "Articles of Organization" means the Articles of Organization of the Company filed under the Act with the SCC for the purpose of forming the Company as a Virginia limited liability company, and any duly authorized, executed and filed amendments or restatements thereof.

2.7 "Assignee" means any Person to whom a Member (or an Assignee thereof) makes a permitted Transfer of all or any part of its interest in the Company and who has not been admitted to the Company as a Substitute Member pursuant to Paragraph 7.3.

2.8 "Broadcast Cash Flow" means, for any period, net operating income from the Stations for such period increased by Company Overhead Expenses, special bonuses paid to executive officers, depreciation and amortization of tangible and intangible assets and program rights, for each such period, net of cash payments made under program licensing agreements for such period.

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

2.10 "Capital Account" means the Capital Account maintained for each Member on the Company's books and records in accordance with the following provisions:

(a) To each Member's Capital Account there shall be added (i) such Member's Capital Contributions, (ii) such Member's share of Net Profits and any items of income or gain or in the nature thereof that are specially allocated to such Member pursuant to Article 5 and (iii) the amount of any Company liabilities assumed by such Member or which are secured by any Company Property distributed to such Member.

(b) From each Member's Capital Account there shall be subtracted (i) cash and the amount of the Gross Asset Value of any Company Property (other than cash) distributed to such Member (other than any payment of principal or interest, or both, to such Member pursuant to the terms of a loan made by the Member to the Company or any payment to a Member which, under Code Sections 707(a) and (c), is treated as being between the Company and a Person not a Member of the Company pursuant to any provision of this Agreement), (ii) such Member's share of Net Losses and any other items of expenses or losses or in the nature thereof that are specially allocated to such Member pursuant to Article 5 and (iii) liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(c) On a Transfer of any interest in the Company in accordance with the terms of this Agreement, the Assignee shall succeed to the Capital Account of the transferor to the extent it relates to the interest subject to the Transfer.

(d) In determining the amount of any liability for purposes of Paragraphs 2.10(a) and 2.10(b), there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(e) The foregoing provisions relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. If the Managers shall determine that it is prudent to modify the manner in which the Capital Accounts, or any additions or subtractions thereto, are computed to comply with such Regulations, the Managers may make such modification, provided that such modification does not and is not likely to have a material effect on the amounts distributable to any Member pursuant to Article 8 on the dissolution of the Company. Also, the Managers shall make (a) any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company

capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(*q*) and (b) any appropriate modifications if unanticipated events might otherwise cause this Agreement not to comply with Regulations Sections 1.704-1(b) and 1.704-2.

2.11 "Capital Contributions" means, with respect to any Member, the total amount of money and the initial Gross Asset Value of property (other than cash) contributed to the capital of the Company by such Member, whether as an initial Capital Contribution or as an additional Capital Contribution.

2.12 "Cash Available for Distribution" means, with respect to any fiscal period, all Company cash receipts (including, without limitation, amounts released from Reserves and the proceeds from any Terminating Capital Transaction), after deducting all Company cash disbursements, any amounts set aside for the restoration, increase or creation of reasonable Reserves, and any amounts paid or due and payable by the Company under the Max Loan.

2.13 "Class A Member" means a Member owning Voting Units. A Class A Member is entitled to vote on any matter brought before a meeting of the Members.

2.14 "Class B Member" means a Member owning a Membership Interest. A Class B Member is entitled to allocations of Net Profits and Net Losses of the Company and has no voting rights.

2.15 "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

2.16 "Company" is defined in the Preamble.

2.17 "Company Minimum Gain" has the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d)(1) for the phrase "partnership minimum gain."

2.18 "Company Overhead Expenses" means, for any period, the sum, without duplication, of all expenses of the Company accrued directly by the Company or accrued by any controlled Affiliate of the Company (including the Stations) which have been or should be designated as "company overhead" on a statement of operations and retained earnings of the Company, including, without limitation, expenses associated with the Company's principal executive offices, including, without limitation, rent, office supplies, maintenance, delivery services, postage and other sundry expenses, compensation, benefits and payroll taxes, paid to or for the benefit of individuals on the payroll at the Company's principal executive offices and related accounting fees, legal fees, amounts paid to Max Air LLC for chartering its plane on Company business, not paid directly from the Stations and any other similar amounts.

2.19 "Company Property" means all direct and indirect interests in real and personal property owned by the Company from time to time and shall include both tangible and intangible property (including cash).

2.20 "Deadlock" means the vote of the Class A Members on a Major Decision for

which a Super Majority Vote is not obtained.

2.21 "Deficit" means the amount, if any, that would remain distributable pursuant to Sections 4.1(a)(i) and (ii) of the Operating Agreement of Corporate Media Consultants Group LLC ("CMCG") dated November 8, 2002, as amended, but was not distributed due to lack of Cash Available for Distribution after a Terminating Capital Transaction (as such terms are defined in the CMCG Operating Agreement). Such calculation shall take into account all amounts then distributed pursuant to such Sections as of such date. For purposes of clarity, a Deficit is calculated with respect to the liquidation of CMCG, as provided in its Operating Agreement. A Deficit incurred by an Affiliate of a Class B Member shall be treated as incurred by such Class B Member for all purposes under this Agreement.

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

2.23 "Entity" means a corporation, partnership, joint venture, trust, limited liability company or other enterprise.

2.24 "FCC" has the meaning set forth in Section 1.4.

2.25 "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

2.26 "GAAP" means generally accepted accounting principles as they are required to be applied to the Company and as the Company elects to have them applied on a consistent basis.

2.27 "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The Gross Asset Value of any asset held by the Company on the date hereof or contributed by a Member to the Company at the time of its contribution shall be the gross fair market value of such asset, as agreed by the Managers and the contributing Member.

(b) The Gross Asset Values of all Company assets immediately before the occurrence of any event described in subsections (i), (ii), (iii) or (iv) hereof shall be adjusted to equal their respective gross fair market values, as determined by the Managers using such reasonable method of valuation as they may adopt, as of the following times:

(i) the acquisition of an additional interest in the Company by a new or existing Member in exchange for more than a de minimis Capital Contribution, if the Managers reasonably determine that such adjustment is necessary or appropriate to reflect the relative Membership Interests of the Members in the Company;

(ii) the distribution by the Company to a Member of more than a de minimis amount of Company Property as consideration for an interest in the Company, if the Managers reasonably determine that such adjustment is necessary or appropriate to reflect the relative Membership Interests of the Members in the Company;

(iii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii); and

(iv) at such other times as the Managers shall reasonably determine necessary or advisable to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution as determined by the Managers.

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Sections 734(b) or 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(*m*); *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this Paragraph 2.27(d) to the extent that the Managers reasonably determine that an adjustment pursuant to Paragraph 2.27(b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Paragraph 2.27(d).

(e) If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to Paragraphs 2.27(b), 2.27(c), or 2.27(d), then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

2.28 "Immediate Family" means, and is limited to, an individual Person's current spouse, parents, parents-in-law, grandparents, children, siblings and grandchildren, or a trust or estate all of the direct or indirect beneficiaries of which consist of such Person or members of such Person's Immediate Family.

2.29 "Incapacity" means the entry of an order for relief under any federal or state bankruptcy law or similar state law for the relief of insolvent debtors or a judicial order of incompetence or of insanity, or the death or termination (other than by merger or consolidation)

of any Person.

2.30 "Major Decisions" means:

(a) approval or modification of the annual operating budget (the "Annual Budget") for the Company;

(b) approval of expenditures which exceed the amounts provided in the Annual Budget by more than $50,000 in the aggregate;

(c) approval of expenditures that exceed the amounts provided in the Annual Budget by more than 10% in the aggregate, but are less than $50,000 in excess of the Annual Budget;

(d) except as provided in the Annual Budget, approval or modification of capital expenditures in excess of $50,000;

(e) approval of the acquisition of additional Stations;

(f) approval of an additional Max Loan pursuant to Paragraph 2.33 and, subject to FCC approval of such change as contemplated therein, election of any replacement Manager for Walter Corcoran or his successor pursuant to Paragraph 6.2(a);

(g) determination of the fair market value of a distribution in kind, if any, pursuant to Paragraph 4.6;

(h) approval of bank or other debt financing, other than the Max Loan;

(i) creation or dissolution of a Material Subsidiary;

(j) approval of the sale, lease, exchange, transfer or other disposition, directly or indirectly, in a single transaction or series of related transactions, of all or substantially all of the Stations or other assets of the Company, or the ownership interests of, or all or substantially all the Stations or other assets, of a Material Subsidiary;

(k) approval of any merger, consolidation or other business combination of the Company or a Material Subsidiary;

(l) establishment of or increase or decrease in Reserves;

(m) approval or modification of management employment agreements;

(n) approval, modification or termination of any local marketing, time brokerage or Station management agreement, including, but not limited to, the Local Marketing Agreement (defined in Paragraph 6.10 below);

(o) approval of the Company's accounting and financial reporting procedures and information systems or any material changes thereto;

(p) engagement and dismissal of persons and firms providing professional services to the Company;

(q) reimbursement of expenses incurred by Members, Managers or officers;

(r) frequency of payment of management fees;

(s) prepayment of the Max Loan before such time that the Class B Members have received their priority distributions pursuant to Paragraphs 4.1(a)(i) and 4.1(a)(ii);

(t) any amendment to or modification of this Agreement or the Articles of Organization; and

(u) employment of any Manager, Member or an Affiliate of a Manager or Member.

2.31 "Manager" means a manager as defined in the Act.

2.32 "Material Subsidiary" means, with respect to the Company, any direct or indirect Subsidiary of the Company which (i) for the most recent fiscal year of the Company accounted for more than 5% of the consolidated revenues of the Company, (ii) as of the end of such fiscal year, was the owner of more than 5% of the combined assets of the Company, all as shown on the combined financial statements for such fiscal year or (iii) holds any FCC license used in the operation of the Stations.

2.33 "Max Loan" means the loan in an initial amount not to exceed $6,000,000, and such further amount as approved by the Members as a Major Decision from Max Broadcast Group LLC to the Company evidenced by the loan agreement, promissory notes and related documents executed or to be executed in the forms attached as Exhibit A to finance the capital contribution to CMCG Puerto Rico LLC for the acquisition, construction, and operation of the Stations in Puerto Rico.

2.34 "Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with the requirements of Regulations Section 1.704-2(i) applicable to "partner minimum gain."

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

2.36 "Member Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(i) for the phrase "partner nonrecourse deductions."

2.37 "Members" means the Persons owning Voting Units or Membership Interests, including any Substitute Members, with each Member being referred to, individually, as a "Member."

2.38 "Membership Interest" or "Interest" means the entire ownership interest of a Class B Member in the Company at any particular time and any and all benefits to which a Class B Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement. Membership Interests are expressed as "Units" as set forth opposite such Class B Member's name on Schedule A, as it may be modified or supplemented from time to time.

2.39 "Net Profits" or "Net Losses" means, for each fiscal period, an amount equal to the Company's taxable income or loss for such period 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:

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

(b) Any expenditure 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), not otherwise taken into account in computing Net Profits or Net Losses pursuant to this Paragraph, shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of Company Property where such gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Company Property disposed of, notwithstanding that the adjusted tax basis of such Company Property differs from its Gross Asset Value;

(d) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year;

(e) To the extent an adjustment to the adjusted tax basis of any asset included in Company Property pursuant to Code Sections 734(b) or 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(*m*)(*4*) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for the purposes of computing Net Profits and Net Losses;

(f) If the Gross Asset Value of any Company Property is adjusted in accordance with Paragraph 2.27(b) or Paragraph 2.27(d), the amount of such adjustment shall be taken into account in the taxable year of such adjustment as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses; and

(g) Notwithstanding any other provision of this Paragraph, any items that are specially allocated pursuant to Article 5 shall not be taken into account in computing Net Profits

or Net Losses. The amount of the items of Company income, gain, loss or deductions available to be specially allocated pursuant to Article 5 shall be determined by applying rules analogous to those set forth in this definition of Net Profits and Net Losses.

2.40 "Nonrecourse Deductions" has the meaning set forth in Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

2.41 "Nonrecourse Liability" has the meaning set forth in Regulations Sections 1.704-2(b)(3) and 1.752-1(a)(2).

2.42 "Operating Cash Expenses" means, with respect to any period, the amount of expenses accrued in the ordinary course of business in accordance with GAAP during such period, including, without limitation, all accrued expenses of the Company for advertising, promotion, Station management, insurance premiums, taxes, utilities, repair, maintenance, legal, accounting, bookkeeping, computing, equipment use, travel on Company business, telephone expenses and salaries and direct expenses of Company employees (if any) and agents while engaged in Company business, plus payments required to be made during such period under any loan to the Company or any other loan secured by a lien on any Company Property and capital expenditures. Operating Cash Expenses shall include fees accrued by the Company in accordance with GAAP to the Managers or any Affiliate thereof permitted by this Agreement, and the cost of goods, materials and administrative services used for or by the Company, whether incurred by the Managers, any Affiliate thereof or any non-Affiliate in performing functions set forth in this Agreement reasonably requiring the use of such goods, materials or administrative services. Operating Cash Expenses shall not include expenditures paid from Reserves.

2.43 "Operating Cash Flow" means, for any period, Broadcast Cash Flow for such period less Company Overhead Expenses for such period.

2.44 "Person" means and includes an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

2.45 "Prime Rate" means the prime rate (or base rate) reported in the "Money Rates" column or section of Wall Street Journal, Eastern Edition as being the base rate on corporate loans at larger US Money Center banks on the date in issue or, if not so published, on the last date so published before the date in issue. That rate as so determined shall apply during the period such loan is outstanding. If such Wall Journal ceases publication of such rate, then Prime Rate shall mean the "prime rate" or "base rate" announced on similar dates by Bank of America, N.A. in Virginia Beach, Virginia (whether or not such rate has actually been charged by that bank). If that bank discontinues the practice of announcing that rate, Prime Rate shall mean the highest rate charged by that bank on short-term, unsecured loans to its most credit-worthy large corporate borrowers.

2.46 "Puerto Rico Stations" has the meaning set forth in Section 1.4.

2.47 "Recourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(1).

2.48 "Regulations" means proposed, temporary and final Treasury Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Treasury Regulations).

2.49 "Regulatory Allocations" is defined in Paragraph 5.2.

2.50 "Reserves" means the cumulative amount of funds set aside or allocated to reserves by the Managers to cover contingencies, to provide working capital and to pay taxes, insurance, debt service and other costs or expenses incident to the conduct of business by the Company as contemplated hereunder.

2.51 "SCC" means the State Corporation Commission of the Commonwealth of Virginia or any successor thereto.

2.52 "Stations" means the Puerto Rico Stations and all other television or radio stations the Company or any Subsidiary owns or hereafter may acquire so long as the Company or any Subsidiary owns them, with any of the Stations being referred to, individually, as a "Station."

2.53 "Substitute Member" means any Person to whom a Member Transfers all or any part of its interest in the Company and which has been admitted to the Company as a Substitute Member pursuant to Paragraph 7.4.

2.54 "Super Majority Vote" means, with respect to the Members, the affirmative vote or consent of more than 65% of all of the Class A Members, and, with respect to the Managers, the affirmative vote or consent of more than 65% of all of the Managers.

2.55 "Terminating Capital Transaction" means any sale or other disposition of all or substantially all of the assets of the Company.

2.56 "Transfer" means, with respect to any Membership Interest, a sale, conveyance, exchange, assignment, pledge, encumbrance, gift, bequest, hypothecation or other transfer or disposition by any means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by operation of law), or an agreement to do any of the foregoing.

2.57 "Voting Unit" means the measure of the rights of a Class A Member pursuant to the provisions of this Agreement, to participate in the management and affairs of the Company and to vote on Company matters. The number of Voting Units owned by a Class A Member is set forth opposite such Member's name on Schedule A, as it may be modified or supplemented from time to time.

ARTICLE 3

CAPITAL ACCOUNTS AND MEMBERS

3.1 Capital Contributions of Members.

(a) The names, Capital Contributions, Voting Units and the Membership Interests of the Members are set forth on Schedule A. All Members acknowledge and agree that the Capital Contributions set forth in Schedule A represent the amount of money and the Gross Asset Value of all property plus money contributed by the Members as of the date hereof.

(b) The Members shall not be required to make any further Capital Contributions beyond those set forth in (a) above without their consent.

3.2 Additional Members. The Members may admit one or more additional Members (each an "Additional Member"). The admission of any Additional Members shall occur only if and when each of the following conditions are satisfied, except to the extent waived in writing by all of the Members:

(a) the Members consent in writing to such admission, which consent may be given or withheld for any reason or no reason;

(b) Members each receive from the Additional Member: (i) such information concerning the Additional Member's financial capacities and investment experience as may reasonably be requested by each Member, (ii) written instruments (including, without limitation, copies of any instruments of Transfer and such Additional Member's consent to be bound by this Agreement as a Member) that are in a form satisfactory to each Member (as determined in each Member's sole and absolute discretion) and (iii) such other information as the Members may reasonably request;

(c) the Additional Member executes and delivers such documents and provides such opinions, each at Additional Member's sole expense, as may be required by the Company's lenders;

(d) any approvals required by the FCC have been obtained, and such approvals are Final and such approvals do not contain any limitations or restrictions on any of the FCC Licenses held by the Company or its Affiliates; and

(e) compliance by each Additional Member with such other requirements as the Members may impose. On the admission of any Additional Member, Schedule A shall be amended to reflect the name, address, Membership Interest and the Capital Contributions of such Additional Member and to make any necessary adjustments to the Membership Interests of the other Members.

3.3 Admissions and Resignations. No Person shall be admitted to the Company as a Member except in accordance with Paragraph 3.2 (in the case of Persons obtaining a Voting Unit or Membership Interest in the Company directly from the Company) or Paragraph 7.4 (in the

case of transferees of a permitted Transfer of a Voting Unit or Membership Interest in the Company from another Person). No Member shall be entitled to resign from being a Member of the Company without the written consent of all of the Members, which consents may be given or withheld for any reason or for no reason. Any purported admission or resignation which is not in accordance with this Agreement shall be null and void.

3.4 Member Capital. Except as otherwise provided in this Agreement or with the prior written consent of all Members:

(a) No Member gives up any of its rights to be repaid its Capital Contributions in favor of any other Member;

(b) No Member shall be paid interest on its Capital Account;

(c) No Member shall have the right to demand and receive property other than cash in return of its Capital Contributions;

(d) No Member shall have the right to demand and receive property of the Company in return of its Capital Contributions until the termination of the Company; and

(e) The Company shall not redeem or repurchase all or any part of the Membership Interests of any Member.

3.5 Member Loans. No Member shall be required or permitted to make any loans or otherwise lend any funds to the Company, except that the Members shall be permitted (but not required) to make loans to the Company as they shall agree to the extent the Managers reasonably determine that such loans are necessary or advisable for the business of the Company. The terms of such loans, if any, shall be no less favorable to the Company than available from independent third parties; provided that the Members acknowledge that terms of the Max Loan and this Agreement are satisfactory. No loans made by any Member to the Company shall have any effect on such Member's Membership Interest. Such loans representing a debt of the Company shall be payable or collectible solely from the assets of the Company in accordance with the terms and conditions on which such loans are made. Any loan made by Max Media to finance the Company's working capital needs shall be evidenced by a demand note in substantially the form attached hereto as Exhibit B.

3.6 Guaranty of Company Indebtedness. The Members shall not be obligated to guarantee Company indebtedness, but may agree to do so.

3.7 Liability of Members. No Member and no Manager shall be personally liable in any manner whatsoever for any debt, liability or other obligation of the Company, whether such debt, liability or other obligation arises in contract, tort or otherwise. No Member shall in any event have any liability whatsoever in excess of (a) the amount of its Capital Contributions, (b) its share of any assets and undistributed profits of the Company, (c) the amount of any unconditional obligation of such Member to make additional Capital Contributions to the Company pursuant to this Agreement and (d) the amount of any distribution to such Member in violation of Section 13.1-1035 of the Act.

3.8 Use of Capital. Any capital contributed, loaned or otherwise invested in the Company shall be used and employed solely for the benefit of the Company and not for any other purpose.

ARTICLE 4

DISTRIBUTIONS

4.1 Distributions of Cash Available for Distribution.

(a) Except as provided in Paragraph 4.1(b), Cash Available for Distribution and other property of the Company shall be distributed to the Members only at such times as may be determined by a Super Majority Vote of the Managers and in the following order and preference:

(i) First, to the Class B Members, pro rata in proportion to their Capital Contributions, until each Class B Member shall have received an amount equal to its Capital Contributions made to the Company;

(ii) Second, to the Class B Members, pro rata in proportion to their Capital Contributions, until each Class B Member has received from the Company, an amount equal to (A) a cumulative internal rate of return ("IRR") of 25% on the sum of (1) such Class B Member's Capital Contribution and (2) principal amount of any loans made by such Class B Member or an Affiliate thereof to the Company, *less* (B) the amount of interest paid by the Company on such loans;

(iii) Third, to the Class B Members, pro rata in proportion to the amount of the Deficit, if any, incurred by such Class B Member, an amount equal to the Deficit; and

(iv) Fourth, to the Class B Members pro rata in proportion to their Membership Interests.

(b) To the extent the Company has Cash Available for Distribution for any fiscal year, the Company will distribute to each Member within 75 days after the end of such fiscal year, an amount equal to the maximum effective tax rate in effect for the Member with the highest federal and state income tax brackets for the fiscal year (with a proper adjustment for (i) the deductibility of state income taxes on federal income tax returns, and (ii) tax credits, capital gains and losses, and other specially allocated items which pass through to the Member based on Membership Interests owned) multiplied by each Member's or Assignee's portion of taxable income (including 704(c) gain), if any, of the Company for the fiscal year. If any Member is not an income tax paying Person (such as a partnership, limited liability or S corporation), the distribution will be based on the highest effective tax rate in effect for the Persons who are subjected to income tax liability on the taxable income of the Company for such fiscal year. Any distribution made pursuant to this Paragraph 4.1(b) shall be reduced by all prior distributions made or otherwise distributable to the Members under Paragraph 4.1(a) over the cumulative distributions made to the Class B Members under this Paragraph 4.1(b). Amounts otherwise

distributable to a Member pursuant to Paragraph 4.1(a) shall be reduced by all prior distributions made to a Class B Member pursuant to this Paragraph 4.1(b).

4.2 Reserved.

4.3 Distributions on Liquidation. Distributions made in conjunction with the final liquidation of the Company, including, without limitation, the net proceeds of a Terminating Capital Transaction, shall be applied or distributed as provided in Article 8.

4.4 Withholding. The Company may withhold distributions or portions thereof if it is required to do so by any applicable rule, regulation or law, and each Member authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local or foreign taxes that the Managers determine that the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement. Any amount paid on behalf of or with respect to a Member shall constitute a loan by the Company to such Member, which loan shall be repaid by such Member within 15 days after notice from the Company that such payment must be made unless: (i) the Company withholds such payment from a distribution which would otherwise be made to the Member or (ii) the Managers determine that such payment may be satisfied out of the available funds of the Company which would, but for such payment, be distributed to the Member. Any amounts withheld pursuant to this Paragraph shall be treated as having been distributed to such Member. Each Member will furnish the Managers with such information as may reasonably be requested by the Managers from time to time to determine whether withholding is required and will promptly notify the Managers if it determines at any time that it is subject to withholding.

4.5 Distributions in Kind. No right is given to any Member to demand or receive property other than cash as provided in this Agreement. The Managers may determine, by a Super Majority Vote, to make a distribution in kind of Company Property to the Members (other than to pay a tax distribution under Paragraph 4.1(b)) and such Company Property shall be distributed in such a fashion as to ensure that the fair market value is distributed and allocated in accordance with this Article 4 and Articles 5 and 8.

4.6 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Managers on behalf of the Company, shall knowingly make a distribution to any Member in violation of Section 13.1-1035 of the Act, and no Member or Assignee shall knowingly accept such a distribution.

4.7 Credit Agreements. Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Managers on behalf of the Company, shall knowingly make a distribution to any Member on account of its Membership Interest in the Company in violation of any term of any credit agreement, loan agreement, indenture or other similar instrument, and no Member or Assignee shall seek, be entitled to receive or knowingly accept such a distribution.

ARTICLE 5

ALLOCATIONS OF NET PROFITS AND NET LOSSES

5.1 General Allocation of Net Profits and Net Losses. Except as otherwise provided in this Agreement, the Net Profits and Net Losses of the Company, arising during any fiscal year of the Company shall be allocated among the Class B Members as follows:

(a) Net Profits. Net Profits shall be allocated:

(i) First, to the Class B Members in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated pursuant to Paragraph 5.1(b)(iv) for all prior fiscal years, over (B) the cumulative amount of Net Profits allocated pursuant to this Paragraph 5.1(a)(i) for all prior fiscal years. Allocations under this Paragraph 5.1(a)(i) shall be made between the Class B Members in the ratios that the aggregate Net Losses were allocated under Paragraph 5.1(b)(iv);

(ii) Second, to the Class B Members pro rata in proportion to their respective Capital Contributions until the cumulative amount of Net Profits allocated to each Member under this subparagraph (ii), for all prior fiscal years, net of the cumulative Net Losses, if any, allocated to such Class B Member pursuant to Paragraph 5.1(b)(ii) for all prior fiscal years, equals the aggregate amount distributed (or that would be distributed if sufficient Cash Available for Distribution or proceeds from a Terminating Capital Transaction were available to distribute) to such Class B Member pursuant to Paragraph 4.1(a)(ii); and

(iii) Third, to the Class B Members pro rata in proportion to the amounts paid to each with respect to Deficit; and

(iv) Fourth, to the Class B Members, pro rata in proportion to their respective Membership Interests.

(b) Net Losses. Net Losses shall be allocated:

(i) First, to the Class B Members, in an amount equal to the excess of (A) all previous allocations of Net Profits to such Class B Members under, or with respect to, Paragraph 5.1(a)(iv), over (B) all previous allocations of Net Losses to such Class B Members under, or with respect to, this Paragraph 5.1(b)(i). Allocations under this Paragraph 5.1(b)(i) shall be made to the Members in the ratios that the Profits were allocated under Paragraph 5.2(a)(iv);

(ii) Second, to the Class B Members in an amount equal to the excess of (A) all previous allocations of Net Profits to such Class B Members under, or with respect to, Paragraph 5.1(a)(ii), over (B) all previous allocations of Net Losses to such Class B Members under, or with respect to, this Paragraph 5.1(b)(ii). Allocations under this Paragraph 5.1(b)(ii) shall be made to the Members in the ratios that Net Profits were allocated under Paragraph 5.1(a)(ii); and

(iii) Third, to the Class B Members, pro rata in proportion to their

Membership Interests.

If the allocation of Net Losses pursuant to Section 5.1(b) above would result in a Class B Member having an Adjusted Capital Account Deficit at the end of any fiscal year and at such time there are any other Class B Members who will not, as a result of such allocation, have an Adjusted Capital Account Deficit, then all Net Losses in excess of the amount which can be allocated until the foregoing circumstance occurs shall be allocated among the Class B Members who do not have Adjusted Capital Account Deficits on a proportionate basis according to their Membership Interests until each such Class B Member would similarly be caused to have an Adjusted Capital Account Deficit. At such time as a further allocation of Net Losses can not be made without causing some Class B Member to have an Adjusted Capital Account Deficit, then all remaining Net Losses for such fiscal year shall be allocated in accordance with the ratio described in Section 5.1(b)(iii) above.

5.2 Regulatory Allocations. Notwithstanding the foregoing provisions of this Article, the following special allocations will be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during a Company taxable year, then each Class B Member shall be allocated items of Company income and gain for such taxable year (and, if necessary, for subsequent years) in an amount equal to such Class B Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g)(2). This Paragraph is intended to comply with the minimum gain chargeback requirement of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith. The allocation otherwise required pursuant to this Paragraph shall, however, not apply to a Class B Member to the extent that the minimum gain chargeback rules are inapplicable in a particular circumstance as specified in or under the Regulations.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Company taxable year, each Class B Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent years) in an amount equal to such Class B Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in a manner consistent with the provisions of Regulations Section 1.704-2(g)(2). This Paragraph is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Class B Member unexpectedly receives an adjustment, allocation or distribution of the type contemplated by Regulations Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), items of income and gain shall be allocated to all such Members (in proportion to the amounts of their respective Adjusted Capital Account Deficits) in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of such Class B Member as quickly as possible. It is intended that this Paragraph qualify and be construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(*d*).

(d) Gross Income Allocation. If any Class B Member has a deficit balance in its Capital Account at the end of any fiscal year of the Company that is in excess of the sum of (i) the amount the Class B Member is obligated to restore (pursuant to the terms of this Agreement or otherwise) and (ii) the amount such Class B Member is deemed to be obligated to restore pursuant to the next to last sentence of Regulations Section 1.704-2(g) and the next to last sentence of Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in an amount of such excess as quickly as possible, provided that an allocation pursuant to this Paragraph 5.2(d) shall be made if and only to the extent that such Person would have a deficit balance in its Capital Account in excess of the sum after all other allocations provided for in this Article 5 have been tentatively made as if Paragraph 5.2(c) hereof and this Paragraph 5.02(d) were not in this Agreement.

(e) Nonrecourse Deduction. The Nonrecourse Deductions for each taxable year of the Company shall be allocated to the Class B Members in proportion to their Membership Interests.

(f) Member Nonrecourse Deductions. The Member Nonrecourse Deductions shall be allocated each year to the Class B Member that bears the economic risk of loss (within the meaning of Regulation Section 1.752-2) for the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable.

(g) Section 754 Adjustment. To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Sections 734(b) or 743(b) is required, pursuant to Regulations Sections 1.704-1(b)(2)(iv)(*m*)(*2*) or 1.704-1(b)(2)(iv)(*m*)(*4*), to be taken into account in determining Capital Accounts as the result of a distribution to a Class B Member in complete liquidation of its Interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Class B Members in accordance with their Membership Interests in the Company if Regulations Section 1.704(b)(2)(iv)(*m*)(*2*) applies, or to the Class B Members to whom such distribution was made if Regulations Section 1.704-1(b)(2)(iv)(*m*)(*4*) applies.

(h) Curative Allocations. The allocations set forth in Paragraph 5.1(b) (the first sentence of the last paragraph of Paragraph 5.1(b)) and Paragraphs 5.2(a), 5.2(b), 5.2(c), 5.2(d), 5.2(e), 5.2(f), 5.2 (g) and 5.2(h) (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2(i). Is in the intent of the Class B Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Paragraph 5.2(h). Therefore, notwithstanding any other provision of this Article 5 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner determined by a Super Majority Vote of the Managers to be appropriate so that, after such offsetting allocations are made, each Class B Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Class B Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to the Paragraphs of this Agreement other than the Regulatory Allocations and this

Paragraph. In exercising their discretion under this Paragraph, the Managers shall take into account future Regulatory Allocations under Paragraphs 5.2(a) and 5.2(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Paragraphs 5.2(e) and 5.2(f).

(i) Determination of Net Profits and Net Losses. For purposes of determining the Net Profits, Net Losses and any other items of income, gain, loss and deduction allocable to any period, Net Profits, Net Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by a Super Majority Vote of the Managers using any permissible method under Code Section 706 and the Regulations thereunder.

5.3 Tax Allocations.

(a) Except as provided in this Paragraph 5.3, for income tax purposes under the Code and the Regulations each Company item of income, gain, loss and deduction shall be allocated between the Class B Members in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to this Article.

(b) Tax items with respect to Company Property contributed to the Company with a Gross Asset Value that varies from its basis in the hands of the contributing Class B Member immediately preceding the date of contribution shall be allocated among the Class B Members for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. The Company shall account for such variation under any method approved under Code Section 704(c) and the applicable Regulations as chosen by a Super Majority Vote of the Managers. If the Gross Asset Value of any Company asset is adjusted pursuant to Paragraph 2.27(a), subsequent allocations of income, gain, loss and deduction with respect to such asset shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations promulgated thereunder. Allocations pursuant to this Paragraph are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses and similar items or distributions pursuant to any provision of this Agreement.

5.4 Other Provisions.

(a) For any fiscal year during which any Person's Membership Interest changes, the portion of the Net Profits, Net Losses and other items of income, gain, loss, deduction and credit that are allocable with respect to such part of a Membership Interest shall be apportioned in a manner which takes into account the varying Membership Interests during such fiscal year under any method allowed by Section 706 of the Code and the applicable Regulations, as determined by a Super Majority Vote of the Managers.

(b) If the Code or any Regulations require allocations of items of income, gain, loss, deduction or credit different from those set forth in this Article, the Managers are hereby authorized to make new allocations in reliance on the Code and such Regulations, and no such new allocation shall give rise to any claim or cause of action by any Member. Any

allocation by the Managers must be approved by a Super Majority Vote.

(c) For purposes of determining a Member's proportional share of the Company's "excess nonrecourse liabilities" within the meaning of Regulations Section 1.752-3(a)(3), each Class B Member's interest in Company profits shall be such Class B Member's Membership Interest, unless all Class B Members agree otherwise by unanimous written consent.

(d) The Members acknowledge and are aware of the income tax consequences of the allocations made by this Article and agree to be bound by the provisions of this Article in reporting their shares of Net Profits, Net Losses and other items of income, gain, loss, deduction and credit for federal, state and local income tax purposes.

5.5 Special Consideration.

(a) Any depreciation recapture will be allocated to the Class B Members in the same proportions that the depreciation deductions giving rise to such recapture were allocated among the Class B Members.

(b) If it is determined that all or any portion of any fee paid or payable to a Class B Member or any Affiliates of a Class B Member may not be deducted by Company and may not be included in the basis of Company property, an amount of gross income equal to such disallowed portion will be specially allocated to the Class B Member.

ARTICLE 6

OPERATIONS

6.1 Members.

(a) Meetings of Members.

(i) Annual Meeting. The annual meeting of the Members for the election of Managers and the transaction of such other business as may properly come before it shall be held at the principal office of the Company in Virginia Beach, Virginia, or at such place within or without the Commonwealth of Virginia as shall be set forth in the notice of annual meeting. The meeting shall be held on the second Tuesday in April of each and every year, at 2:30 p.m. or at such other date and time as is designated in the notice of annual meeting. The Secretary shall give the notice of annual meeting, which shall include the place, date and hour of the meeting. Such notice shall be given, either personally by facsimile or other means of electronic transfer or by mail, not less than three days or more than 60 days before the meeting date; provided, however, notices that are sent by mail shall be effective four days after delivery to the U.S. Postal Service. If mailed, the notice shall be addressed to the Member at his address as it appears on the Company's record of Members, unless he shall have filed with the Secretary of the Company a written request that notices intended for him are to be mailed to a different

address. Notice of annual meetings may be waived by a Member by submitting a signed waiver to the Secretary of the Company either before or after the meeting, or by attendance at the meeting.

(ii) Special Meeting. Special meetings of Members, other than those regulated by statute, may be called at any time by any Member, the Chief Executive Officer or the President. Written notice of special Member's meetings, stating the place within or without the State of Ohio, the date and hour of the meeting, the purpose or purposes for which it is called, and the name of the person by whom or at whose direction the meeting is called, shall be given not less than three (3) days nor more than 60 days before the date set for the meeting. The notice shall be given to each Member of record in the same manner as the notice of the annual meeting. Notice of a special Member's meeting may be waived by submitting a signed waiver to the Secretary or by attendance at the meeting.

(iii) Quorum. The presence, in person or by proxy, of the Members holding at least 65% of the outstanding Voting Units shall constitute a quorum for the transaction of business at all meetings of Members. If a quorum does not exist, less than a quorum may adjourn the meeting to a future date at which a quorum shall be present or represented. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

(iv) Record Date. The Members may fix in advance the record date for the determination of Managers and Members entitled to notice of a meeting, or for any other purposes requiring such a determination. The record date may not be more than 70 days before the meeting or action. A determination of Members entitled to notice of, or to vote at, Members meeting is effective for any adjournment of the meeting unless the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting. In such case, a new record date must be fixed, and notice must be given to all persons who are Members as of the new record date.

(v) Voting.

(1) A Member entitled to vote at a meeting may vote in person, by written proxy or by a signed writing directing the manner in which the Member desires that its vote be cast, which writing or facsimile copy thereof must be received by the Company before such meeting. Except as otherwise provided by the Act, the Articles of Organization or in this Agreement, every Member's Vote shall be weighted in accordance with its Voting Units. Except as otherwise provided by the Articles of Organization, this Agreement or the Act, the affirmative vote of more than 50% of the Voting Units represented at the meeting and entitled to vote shall be the act of the Members; *provided, however*, any Major Decision shall require a Super Majority Vote of the Class A Members.

(2) Max Media hereby designates A. Eugene Loving, Jr. ("Loving") as its Member representative, and PTI hereby designates Charles Glover ("Glover") as its Member representative, to cast its vote at any meeting of the Members. If Glover becomes disabled and his disability impairs his ability to vote on behalf of PTI, Loving (or his successor) shall be entitled to cast PTI's Voting Units on any matter that comes before the Members until

such time that Glover is no longer disabled.

(vi) Proxies. Every proxy must be dated and signed by the Member or by its attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date of its execution, unless otherwise provided therein. Every proxy shall be revocable at the pleasure of the Member executing it, except where an irrevocable proxy is permitted by statute.

(vii) Consents. Actions required or permitted by the Act, the Articles of Organization or this Agreement to be taken by the Members may be taken without a meeting if one or more written consents are signed by all the Members entitled to vote on the action and such consents are delivered to the Company. With respect to the election and removal of Managers, a consent signed by all of the appropriate Members shall be effective with respect to Managers to be elected or removed by such Members.

(b) Compensation and Reimbursement. No Member shall be entitled to receive compensation for serving as a Member. The Members shall be entitled to reimbursement from the Company for all reasonable out-of-pocket costs and expenses incurred by them in furtherance of the business of the Company, subject the Super Majority Vote of the Class A Members.

6.2 Management.

(a) Managers. There shall be five (5) Managers of the Company, each of whom shall be an individual and not an entity. PTI shall be entitled to elect two (2) Managers, Max Media shall be entitled to elect two (2) Managers and the fifth Manager shall be Walter Corcoran. On the death, resignation, removal or incapacity of a Manager, the Member who elected such Manager shall elect a replacement, except in the case of Walter Corcoran, whose replacement shall be selected by the Members as a Major Decision, after prior FCC consent, if necessary. If such FCC consent is required, then until such FCC consent is obtained, on the death, resignation, removal or incapacity of Walter Corcoran or his successor as a Manager, his replacement shall be selected by PTI only from those nominees submitted by Max Media in writing. The Members agree that a nominee submitted by Max Media may not be re-submitted if not selected by PTI. The number of Managers may be changed by an amendment to this Agreement adopted by all of the Members. The Members hereby elect the Managers listed on Schedule B, each of whom shall continue to serve as a Manager until his death, resignation, removal or incapacity. On receipt of any necessary approval from the FCC referenced in the third and fourth sentences above, the parties shall amend this Agreement to remove such requirement.

(b) Manner of Election. The Managers shall be elected at the annual meeting of the Members as provided herein.

(c) Term of Office. The term of office of each Manager shall be until the next annual meeting of the Members and until his successor has been duly elected and has qualified.

(d) Meetings.

(i) Regular Meetings. The Managers shall meet for the election or appointment of officers and for the transaction of any other business as soon as practicable after the adjournment of the annual meeting of the Members. Other regular meetings of the Managers shall be held at such times as the Managers may from time to time determine.

(ii) Special Meetings. Special meetings of the Managers may be called by any officer or any two Managers at any time.

(iii) Notice of Meetings. No notice need be given of any regular meeting of the Managers. The Secretary shall send notice of special meetings to each Manager in person, by facsimile, or other means of electronic transfer or by mail, addressed to him at his last known post office address, at least three days before the date of such meeting, specifying the time and place of the meeting and the business to be transacted. provided, however, notices that are sent by mail shall be effective four days after delivery to the U.S. Postal Service. If mailed, the notice shall be addressed to the Manager at his address as it appears on the Company's record of Managers, unless he shall have filed with the Secretary of the Company a written request that notices intended for him are to be mailed to a different address. At any meeting at which all of the Managers are present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called. Notice of a meeting of the Managers may be waived by submitting a signed waiver to the chairman of the meeting or by attendance at the meeting.

(iv) Place of Meeting. The Managers may hold its meeting within or without the State of Ohio, at such place as may be designated in the notice of the meeting.

(v) Quorum. At any meeting of the Managers, the presence of 65% of all the Managers shall constitute a quorum for the transaction of business. If a quorum is not present, a lesser number may adjourn the meeting to some further time, not more than seven (7) days later.

(vi) Voting. At all meetings of the Managers, each Manager shall have one vote irrespective of the number of Voting Units or Membership Interests that he may hold or represent. If a quorum is present for a Managers meeting, the vote of a majority of all Managers present or such greater number as is required by this Agreement, the Act or the Articles of Organization, shall be the act of the Managers; *provided, however*, any Major Decision shall require a Super Majority Vote of the Class A Members. A Manager entitled to vote at a meeting may vote in person, by written proxy or by a signed writing directing the manner in which the Manager desires that his vote be cast, which writing or facsimile copy thereof must be received by the Company before such meeting

(vii) Consents. Actions required or permitted by the Act, the Articles of Organization or this Agreement to be taken by the Managers may be taken without a meeting if one or more written consents are signed by all the Managers entitled to vote on the action and such consents are delivered to the Company.

(viii) Meetings by Telephone or Similar Communications. The Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all Managers participating in the meeting can hear each other at the same time, and participation by such means shall be conclusively deemed to constitute presence in person at such meeting

(e) Compensation and Reimbursement of Managers.

(i) Any compensation of Managers (or Affiliates of Managers) or reimbursement for reasonable out-of-pocket costs and expenses incurred by Managers (or Affiliates of Managers) for attending any meeting of the Managers, or of any duly constituted committee of the Managers, shall be determined and approved by a Super Majority Vote of the Class A Members.

(ii) The Members hereby agree that, subject to the acquisition of the Puerto Rico Stations, PTI shall be entitled to receive an annual management fee of $100,000 for as long as the Company owns the Puerto Rico Stations. Such amount shall be payable as follows (i) $50,000 at and subject to the closing of the acquisition of the Puerto Rico Stations; (ii) $50,000 paid in 12 equal monthly installment beginning on the date the Puerto Rico Stations go on the air ("Sign On"); and thereafter (iii) $100,000 per year payable annually in equal monthly installments beginning on the first anniversary of Sign On and terminating on the sale or other disposition of the Puerto Rico Stations. Further, at the closing of the acquisition of the Puerto Rico Stations, the Company shall pay to PTI $267,000 in cash or other immediately available funds for past expenses incurred on behalf of the Company or its Affiliates.

(f) Vacancies. Any vacancy occurring in the Managers by death or otherwise, shall be filled promptly by a replacement Manager elected as provided in Paragraph 6.2(a).

(g) Resignation. Any Manager may resign his office at any time by delivering written notice to the Managers, the President or the Secretary. A resignation is effective on delivery of the notice. A replacement Manager or Managers shall be elected as provided in Paragraph 6.2(a).

(h) Removal of Manager. The Member that elected a Manager may remove such Manager from office at any time with or without cause. A replacement Manager or Managers shall be elected by the appropriate Member(s) as provided in Paragraph 6.2(a).

(i) Manager's Devotion of Efforts. Each Manager shall devote such amount of time to the Company as the Members may reasonably consider necessary to fulfill the obligations of the position of Manager.

(j) Authority of Managers. Except as expressly provided to the contrary in this Agreement, and in addition to the powers given to the Managers by law, the Managers shall have the exclusive and complete charge of the management of the Company. Without in any way limiting the foregoing, the Managers shall have the right, in their sole and absolute discretion, to:

(i) control all aspects of the business and operations of the Company;

(ii) from time to time, employ, engage, hire or otherwise secure the services of such persons, firms or corporations as the Managers may deem advisable, with such employment to be for such reasonable compensation and on such reasonable terms and conditions as the Managers shall determine;

(iii) adopt such rules and regulations for the conduct of their meetings and the management of the Company as they may deem proper, not inconsistent with the Act, the Articles of Organization or this Agreement;

(iv) elect a chairperson who shall preside at all meetings of the Managers;

(v) delegate all or any portion of their power and authority to officers of the Company who shall serve under the direction of the Managers as provided in this Agreement; and

(vi) engage in any kind of activity and enter into, perform and carry out contracts of any kind necessary in connection with or incidental to the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by a limited liability company formed under the laws of the Commonwealth of Virginia.

(k) Limitations on Managers' Authority.

(i) Notwithstanding any contrary provision of this Agreement, the Company shall not, and the Managers shall have no authority to cause the Company to, do any of the following, unless first approved by the unanimous written consent of all Members (which consent may be given or withheld in each Member's respective sole and absolute discretion):

(1) do any act in contravention of the Act or this Agreement;

(2) knowingly perform any act that would subject any Member to liability for the debts, liabilities or obligations of the Company;

(3) enter into or consummate a Terminating Capital Transaction on behalf of the Company;

(4) voluntarily dissolve or liquidate the Company, except as permitted in Article 8;

(5) effect a recapitalization or legal or financial reorganization other than for accounting and tax purposes (unless the effect of which recapitalization or legal or financial reorganization would not adversely affect the Members); or

(6) admit a Member.

(l) Except as otherwise provided herein, all actions to be taken, decisions or

determination to be made, authorizations to be granted, and power and authority to be exercised by the Managers on behalf of the Company shall be so taken, made, granted and exercised only by the affirmative vote of a majority of the Managers unless otherwise required by this Agreement, the Act of the Articles of Organization.

6.3 Officers.

(a) Officers and Qualifications. The officers of the Company shall consist of a Chief Executive Officer, Chief Financial Officer, President, Vice President and a Secretary, as set forth on Schedule C, each of whom shall serve as an officer until his resignation, removal or death. Other officers of the Company may include additional Vice Presidents and such other officers as the Managers may appoint. The same individual may simultaneously hold more than one office.

(b) Election. All officers of the Company shall be elected annually by the Managers at their meeting held immediately after the annual meeting of Members.

(c) Term of Office. All officers shall hold office until their successors have been duly elected and have qualified, or until removed as hereinafter provided.

(d) Removal of Officers. Any officer may be removed with or without cause by the Super Majority Vote of the Managers.

(e) Duties of Officers. The duties and powers of the officers of the Company shall be as follows and as shall hereafter be set by resolution of the Managers:

(i) Chief Executive Officer.

(1) The Chief Executive Officer shall preside at all meetings of the Members and all meetings of the Managers, so long as the Chief Executive Officer is a Manager.

(2) The Chief Executive Officer shall cause to be called regular and special meetings of the Members and the Managers as permitted or required by the Act and this Agreement.

(3) The Chief Executive shall have such powers and perform such duties as generally pertain to that position, provided the exercise thereof is not inconsistent with the terms of this Agreement, including, without limitation, Paragraphs 6.2(j) and 6.2(k).

(4) Chief Financial Officer. The Chief Financial Officer shall perform such duties and have such powers as may be assigned to him by the Managers.

(ii) President.

(1) The President shall present at each annual meeting of the Members and Managers a report of the condition of the business of the Company.

(2) The President shall have such powers and perform such duties as generally pertain to that position, provided the exercise thereof is not inconsistent with the terms of this Agreement, including, without limitation, Paragraphs 6.2(j) and 6.2(k).

(3) The President shall cause all books, reports and statements to be properly kept and filed as required by the Act.

(4) The President shall enforce this Agreement and perform all duties incident to his office. Generally, he shall supervise and control the business and affairs of the Company.

(iii) Vice President. During the absence or incapacity of the President and the Chief Executive Officer, the Vice President(s), in order of seniority of election, shall perform the duties of the President, and when so acting, he shall have all the powers and be subject to all the responsibilities of the office of President and the Chief Executive Officer, and shall perform such duties and functions as the Managers may prescribe.

(iv) Secretary.

(1) The Secretary shall keep the minutes of the meetings of the Managers and of the Members in appropriate books. He shall also keep a record of all actions taken, with or without a meeting, by the Members, Managers or any committee of the Managers.

(2) The Secretary shall attend to the giving of notice of special meetings of the Managers and of all the meetings of the Members.

(3) The Secretary shall be custodian of the records of the Company.

(4) The Secretary shall keep a record of the Members containing the names of all Members, their places of residence, the Membership Interests held by each and the dates when each became owners of record. The Secretary shall keep a record of all written communications to Members generally within the past three years.

(5) The Secretary shall keep all records open for inspection, during usual business hours, within the limits prescribed by the Act. At the request of the person entitled to an inspection thereof, the Secretary shall prepare and make available a current list of the officers and Managers of the Company and their business addresses.

(6) The Secretary shall attend to all correspondence and present to the Managers at its meeting all official communications received by him.

(7) The Secretary shall perform all the duties incident to the office of Secretary of the Company.

(v) Other Officers. Other officers shall perform such duties and have such powers as may be assigned to them by the Managers.

(f) Vacancies. All vacancies in any office shall be filled promptly by the Managers, either at regular meetings or at a meeting specially called for that purpose.

(g) Compensation and Reimbursement of Officers. Any compensation of the officers or reimbursement for reasonable out-of-pocket costs and expenses incurred by the officers shall be determined and approved by a Super Majority Vote of the Class A Members; provided, however, the Members hereby agree that any costs and expenses to be incurred by Glover in pursuit of any potential acquisition of a Station shall be reimbursed to Glover or PTI provided such costs and expenses have been (i) pre-approved by a Super Majority Vote of the Members and (ii) substantiated in writing by Glover. For any Station acquired by the Company, reimbursement to Glover for such costs and expenses shall not exceed two percent (2%) of the purchase price for the Station.

6.4 Annual Budget; Operations. On or before December 1 of each year, the President of the Company shall cause the Company to deliver to the Managers a proposed annual operating budget setting forth in reasonable detail the anticipated revenues and expenses of the Company for the ensuing calendar year, including, without limitation, national sales revenues, local sales revenues, political revenues, any network compensation, fixed expenses, variable expenses and capital expenditures (the "Proposed Budget"). On or before December 15 of each year, the Managers shall propose such changes, modifications, additions or deletions to the Proposed Budget as they deem appropriate. After making such changes as shall be determined by the Managers, the final form of annual operating budget shall be adopted by the Class A. Members as a Major Decision (the "Annual Budget") not later than December 31 of such year. The proper officers of the Company shall be authorized to conduct the operations of the Company in accordance with the Annual Budget then in effect; *provided* that any expenditures that exceed the amounts set forth in the Annual Budget by more than 10% in the aggregate, but are less than $50,000 in excess of the Annual Budget, may be incurred only with the approval by a Super Majority Vote of the Class A Members; and *provided further*, that any expenditure which exceeds the amounts set forth in the Annual Budget by more than $50,000 may not be incurred unless approved by a Super Majority Vote of the Class A Members.

6.5 Corporate Opportunity. PTI, on behalf of itself and its Affiliates, agrees that any potential acquisition of a television or radio station (whether start-up or existing) or any competitive transaction in an existing market, of the Company or a market in which the Company is actively pursuing the acquisition of a station (including, without limitation, lease, sale of advertising, local marketing agreement, etc.) shall be a corporate opportunity of the Company, and the Company will be advised promptly of any such opportunity and accorded full opportunity to consider and act thereon. Notwithstanding the foregoing, any such opportunity in a market outside the Puerto Rico DMA shall only be an opportunity of the Company for a period of 30 months from the date of this Agreement. When determining whether the Company will act on the opportunity, the Member (and such Member's designated Manager) who brought the opportunity to the Company will not be able to vote against such opportunity on behalf of the Company. The Company shall have five business days from the time it receives an acceptable engineering report and at least two years of audited financial statements on any such opportunity, or other appropriate information to evaluate the opportunity, to determine whether to pursue the opportunity. If the Company decides not to pursue a corporate opportunity, PTI or its Affiliates

may pursue such opportunity without participation by the Company. Neither Max Media nor any of its Affiliates shall be required to bring to the Company any such corporate opportunity to the Company, unless it desires to do so.

6.6 Records and Reports.

(a) The Managers shall cause to be kept, at the principal place of business of the Company, or at such other location as the Managers shall reasonably deem appropriate, full and proper ledgers, other books of account, and records of all receipts and disbursements, other financial activities, and the internal affairs of the Company for at least the current and past four fiscal years.

(b) The Managers shall also cause to be sent to each Member of the Company, the following:

(i) as soon as available, and in any event within 30 days after the end of each month, a balance sheet, statement of operations, a statement of cash flows, statements of Operating Cash Flow and Broadcast Cash Flow for such period and for the period from the beginning of the respective fiscal year to the end of such period;

(ii) within 75 days following the end of each fiscal year of the Company, a report that shall include all necessary information required to be furnished by the Company to the Members (A) to prepare an extension for the time for filing of or (B) for preparation of their federal, state and local income or franchise tax or information returns, including each Member's pro rata share of Net Profits, Net Losses and any other items of income, gain, loss and deduction for such fiscal year and (ii) within 120 days following the end of each fiscal year of the Company, (A) audited financial statements of the Company prepared in accordance with GAAP which include a balance sheet, statement of income or loss, and statement of cash flows for such fiscal year and (B) statements of Operating Cash Flow and Broadcast Cash Flow for such fiscal year and (C) if such information has not been previously provided, the information described in clause (i) of this Paragraph;

(iii) a copy of the Company's federal, state and local income tax returns for each fiscal year, concurrent with the filing of such returns; and

(iv) promptly after the receipt thereof, all other reports or statements prepared by the Company's independent certified public accountants.

(c) Members may, for a proper purpose connected with the operation of the Company, examine and copy the books and records of the Company during reasonable business hours.

6.7 Signatures. When signing any document on behalf of the Company, the Manager or an officer of the Company with authority may bind the Company by signing the document in any manner which indicates that the Manager or Officer is signing in its capacity as Manager or officer of the Company and the Members may bind the Company by signing the document in any manner which indicates that the Members are signing in their capacity as Members.

6.8 Bills, Notes, Etc. All bills payable, notes, checks, drafts, warrants or other negotiable instruments of the Company shall be made in the name of the Company and shall be signed by the Chief Executive Officer, President or Secretary, or by such officer or officers as the Managers shall from time to time by resolution direct.

6.9 Offices. The principal office of the Company shall be located in Toledo, Ohio. The Managers may change the location of the principal office of the Company and may, from time to time, designate other offices within or without the state as the business of the Company may require.

6.10 Management Agreements. The Managers shall cause each of its subsidiaries that owns and operates a Station to enter into a management agreement with Max Media of Puerto Rico LLC ("Programmer"), in substantially the form attached as Exhibit C (the "Local Management Agreement").

6.11 Fiduciary Relationship. Each Manager shall at all times act in a fiduciary capacity for the Company. The Members and the Managers shall have no right to take actions, at any time, that are contrary to the best interests of the Company. A Manager shall not be liable, responsible or accountable to the Company or to the Members for damages or otherwise for any acts performed, or for any failure to act, taken in good faith, *provided, however*, that a Manager shall not be relieved of his respective fiduciary obligations to the Company for fraud, bad faith or gross negligence.

ARTICLE 7

MEMBERSHIP INTERESTS AND TRANSFERS OF MEMBERSHIP INTERESTS

7.1 Transfers.

(a) Except as otherwise provided in this Article 7, no Member or Assignee may Transfer all or any portion of its Voting Units or Membership Interest (or beneficial interest therein) without the prior written consent of all Members and compliance with any applicable restrictions contained in Paragraph 7.2, except to the extent waived in writing by all of the Members. Any purported Transfer which is not in accordance with this Agreement shall be null and void.

(b) If (i) any Member shall desire to Transfer, other than to one or more Affiliates, all or a portion of its Voting Units or Membership Interest (the "Offered Interest" and such Member being herein referred to as the "Selling Member"), or (ii) any Member receives a bona fide offer from a third party to purchase all or substantially all of the assets of the Company and/or the equity interests of any of its subsidiaries (the "Assets") which such Member desires to accept (in this case such Member is the "Selling Member" and its Voting Units and Membership Interest is the "Offered Interest"), it shall first give written notice (the "Selling Notice") of its intent thereof to the Company and the other Members (the "Other Members") and shall specify in such notice the identity of the Person to whom such Member desires to Transfer its Offered Interest or the Assets, the price for the Offered Interest or Assets ("Offered Price"), and all material terms and conditions of such Transfer; provided, however, that in the case of a proposed sale of Assets, the

purchase price for the Assets shall be converted to an equivalent price for the Offered Interest (the "Converted Price") (the Offered Price and the Converted Price are sometimes interchangeably referred to as the "Purchase Price") by the firm of certified public accountants then regularly performing services for the Company (the "Accountants"), by taking into account assets excluded from the sale, liabilities and reserves of the Company to be paid or established by the Company, expenses relating to the sale of the Assets, and allocations and distributions, as if the proceeds of the sale of assets were distributed to the Members pursuant to Paragraph 4.1, with respect to the Offered Interest from the sale. The Converted Price for the Offered Interest set forth in Accountants' report shall constitute the Offered Price in the Offer Summary. The Company shall have 20 days within which to elect to purchase the Offered Interest (but not less than all of such Offered Interest) at the Purchase Price, and on other terms and conditions not less favorable to the Company and the Other Members than those set forth in the Selling Notice. If the Company rejects the offer or does not accept it in full, the Other Members shall have 20 days (from the time the Company rejects or partially accepts the offer) within which to accept the offer in full. Each Other Member shall be entitled to purchase that portion of the Offered Interest ("Proportionate Share") which the Member's Voting Units or Membership Interest bears to the total Voting Units and Membership Interest of all Other Members electing to purchase the Offered Interest. If the Other Members (or any of them) elect to purchase the Offered Interest, such Members shall give written notice thereof to the Selling Member. The closing of any sale under this Paragraph 7.1(b) shall be at the principal offices of the Company at a reasonable time set by the purchaser within 30 days of the acceptance of the offer. If the Other Members do not elect to acquire all of the Offered Interest within such 40 days of the Selling Notice, then the Selling Member may, within 180 days of the Selling Notice, dispose of the Offered Interest (and not less than all of such Offered Interest) or cause the Company to sell the Assets (and the other Members and their Managers will cooperate fully and vote for any such sale) at the Purchase Price and on the terms and conditions set forth in the Selling Notice, subject to compliance with Paragraphs 7.2 and 7.4. If a Selling Member shall not consummate the disposition of such Offered Interest within 180 days of the Selling Notice, it may not Transfer the Offered Interest other than as herein expressly permitted until it has again offered such Offered Interest pursuant to the procedures set forth above.

(c) If the forms of consideration (other than cash or cash-equivalents) requested by the Selling Member are such that the Company or the Other Member cannot, despite reasonable efforts, furnish the same form of consideration, then the Company or the Other Members may purchase the Offered Interest for substitute consideration in a cash amount determined by an appraisal of the value of such noncash consideration by an appraiser, who is properly qualified to appraise the consideration in question, to be mutually agreed on. If the Company or the Other Members and the Selling Member are unable to agree on a qualified appraiser, then the Company or the Other Members and the Selling Member shall each choose a qualified appraiser and the value of the consideration to be paid by the Company or the Other Members shall be the arithmetic mean of the values determined by each appraiser. If the parties agree on an appraiser, the cost of appraisal shall be divided between them equally. If two appraisers are chosen, the Company or the Other Members and the Selling Member shall pay the costs of the appraiser each has chosen. The running of all time periods provided herein shall be tolled until such appraisal is completed and delivered to the Company and the Members.

7.2 Further Restrictions. Notwithstanding any contrary provision in this Agreement, unless all Members otherwise agree in writing, any otherwise-permitted Transfer shall be null and void if:

(a) such Transfer requires the registration of such transferred Interest pursuant to any applicable federal or state securities laws;

(b) such Transfer causes the Company to become a "Publicly Traded Partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code;

(c) such Transfer subjects the Company to regulation under the Investment Company Act of 1940, the Investment Advisers Act of 1940 or the Employee Retirement Income Security Act of 1974, or registration under the Securities Act of 1934 or the securities laws of any state, each such act, as amended from time to time;

(d) such Transfer results in a violation of applicable laws;

(e) such Transfer is made to any Person who lacks the legal right, power or capacity to own the Voting Units or Membership Interest; or

(f) the Company does not receive written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the non-Transferring Members (as determined in the sole and absolute discretion of such Members).

7.3 Rights of Assignees. Until such time, if any, as a transferee of any permitted Transfer pursuant to this Article is admitted to the Company as a Substitute Member pursuant to Paragraph 7.4: (i) such transferee shall be an Assignee only, and only shall receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Member which Transferred its Membership Interest would be entitled as the holder of the Member's Membership Interest, (ii) such transferee shall be an Assignee only, and only shall receive, to the extent Transferred, the voting rights to which the Member which Transferred its Voting Units would be entitled as a holder the Member's Voting Units, and (iii) such Assignee shall not be entitled or enabled to exercise any other rights or powers of a Member, such other rights remaining with the transferring Member. In such a case, the transferring Member shall remain a Member even if it has transferred his entire Membership Interest in the Company to one or more Assignees. In the event any Assignee desires to make a further assignment of any Membership Interest in the Company, such Assignee shall be subject to all of the provisions of this Agreement to the same extent and in the same manner as any Member desiring to make such an assignment.

7.4 Admission of Assignees as Substitute Members.

(a) An Assignee shall become a Substitute Member only if and when each of the following conditions are satisfied, except to the extent waived in writing by all of the Members:

(i) the assignor of the Voting Units or Membership Interest transferred sends written notice to each Member requesting the admission of the Assignee as a Substitute Member and setting forth the name and address of the Assignee, the Voting Units or Membership Interests transferred and the effective date of the Transfer;

(ii) all of the Members consent in writing to such admission, which consent may be given or withheld for any reason or no reason;

(iii) Members each receive from the Assignee (A) such information concerning the Assignee's financial capacities and investment experience as may reasonably be requested by each Member, (B) written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a Substitute Member) that are in a form satisfactory to each Member (as determined in each Member's sole and absolute discretion) and (C) such other information as the Members may reasonably request;

(iv) the Assignee executes and delivers such documents and provides such opinions, each at Assignee's sole expense, as may be required by the Company's lenders; and

(v) any approvals required by the FCC have been obtained, such approvals are Final and such approvals do not contain any limitations or restrictions on any of the FCC licenses held by the Company or its Affiliates.

(b) On the admission of any Substitute Member, Schedule A shall be amended to reflect the name, address, Voting Units and Membership Interest of such Substitute Member and to eliminate or adjust, if necessary, the name, address, Voting Units, Membership Interest and Capital Contribution of the predecessor of such Substitute Member.

(c) If a Member has transferred all of its Voting Units and Membership Interest to one or more Assignees, then such Member shall cease to be a Member of the Company if and when all such Assignees have been admitted as Substitute Members in accordance with this Agreement.

7.5 Member's Obligation to Participate in Sale.

(a) Upon receipt by Max Media of a bona fide written offer (the "Offer Notice") from a third party ("Proposed Buyer") to purchase all, but not less than all, of its Voting Units and Membership Interest, and if (i) Max Media (the "Transferring Member") desires to sell or in any manner to dispose of or otherwise transfer all, but not less than all, of its Voting Units and Membership Interest to the Proposed Buyer and (ii) none of the other Members (the "Remaining Members") elects to purchase the Offered Interest in accordance with Paragraph 7.1(b) above, the Transferring Member may require by written demand that the Remaining Members be obligated to sell all, but not less than all, of the Voting Units and Membership Interests then held by the Remaining Members at such price and upon such terms as shall be stated in the Offer Notice.

(b) If the Transferring Members have required the Remaining Members to sell their Membership Interests pursuant to Paragraph 7.5(a), the Remaining Members will deliver the certificate(s) for their Membership Interests, if issued, duly endorsed for transfer or other assignment or evidence of transfer in a form reasonably acceptable to Managers to the Transferring Members at such place as the Transferring Members shall reasonably select, and the Transferring Members shall cause the purchase price to be paid to the Remaining Members in accordance with the Offer Notice.

(b) If a Remaining Member fails to deliver such certificates, and other evidence of transfer, such Remaining Member shall for all purposes be deemed no longer to be a Member of the Company with respect to the Membership Interests required to be sold under this Paragraph; *provided, however*, that the purchase price which would have been paid to such Remaining Member under this Paragraph shall be deposited in a bank or with an escrow agent for delivery to such Remaining Member at such time as such Remaining Member shall deliver the certificates, if any, or other evidence of transfer required hereunder.

7.6 Resolution of Deadlock.

(a) Deadlock. A "Deadlock" shall be deemed to exist whenever either:

(i) A resolution has been formally submitted two times within a period of three consecutive months, to a vote of the Members or a vote of the Managers, at regular or special meetings called in conformity with Virginia law and this Agreement, and no majority of the Voting Units or Managers, as applicable, attending such meeting shall have voted either for or against such resolution;

(ii) A Major Decision has been formally submitted two times within a period of three consecutive months, to a vote of the Members, at regular or special meetings called in conformity with Virginia law and this Agreement, and no Super Majority Vote of the Class A Members shall have been obtained either for or against such resolution;

(iii) A quorum shall not have been present to enable business to be conducted at two or more regular or special meetings of the Members or the Managers, called in conformity with Virginia law and this Agreement, within any consecutive three-month period.

(b) Put/Call Option. A Deadlock among the Members or the Managers would have an adverse impact on the Company and its Members, and, therefore, a change in ownership of the Company in such situations is appropriate and should be effected by vesting ownership of the Company in one Member. Therefore during any Deadlock, either Member (the "Exercising Member") has an option to offer the other Member the opportunity to purchase all, but not less than all, of its Voting Units and Membership Interest (the "Put Offer"). The Put Offer shall state the Exercising Member's determination of the value of the Company (the "Company Value"). The amount to be paid for the Member's Voting Units and Interest under the Put Offer will be the amount such Member would receive if all the assets of the Company were sold for the Company Value and the net proceeds from such sale, after payment of all liabilities (including amounts owed to any of the Members), were distributed to the Members pursuant to Paragraph 4.1. The non-exercising Member may accept the Put Offer by written notice given to the Exercising Member within 45 days of delivery of the Put Offer. If the Put Offer is not accepted within 45 days of its delivery to the non-exercising Member, the non-exercising Member shall be deemed to have offered all of its Voting Units and Interest to the Exercising Member at a price based on the same Company Value as communicated in the Put Offer, under the same assumption as above that the net proceeds from the sale of Company assets for the Company Value, after payment of all liabilities (including amounts owed to any of the Members), were distributed to the Members pursuant to Paragraph 4.1, and the Exercising Member shall buy such Interest at such price (the "Default Offer").

(c) Procedure. The closing of the sale of the Voting Units and Interest pursuant to this Paragraph 7.6 shall take place at the principal offices of the Company within 60 days of acceptance of the Put Offer or the Default Offer, or such later date as needed to obtain FCC consent. Each Member agrees to cooperate in good faith in filing and prosecuting a transfer application with the FCC with respect to the transfer of the Voting Units and Interest hereunder. At closing, the selling Member shall deliver an executed original of a Transfer of Membership Interest containing representations and warranties that the Voting Units and Interest is clear of all liens, claims or encumbrances and the purchasing Member shall deliver the cash purchase price.

7.7 Deemed Offer to Sell. If (a) there is a change in control of PTI, (b) Glover no longer serves as the manager of PTI, or (c) Glover no longer is a member of PTI (each a "Triggering Event"), Max Media (or an Affiliate of Max Media) shall have the option to purchase all or any portion of PTI's Voting Units or Membership Interest. Max Media (or an Affiliate of Max Media) shall have 30 days (from the date of the Triggering Event) within which to elect to purchase all or any portion of PTI's Voting Units or Membership Interest. If the parties are unable to agree on a purchase price, then Max Media (or an Affiliate of Max Media) and PTI shall each choose a qualified appraiser and the value of the consideration to be paid by Max Media (or an Affiliate of Max Media) shall be the arithmetic mean of the values determined by each appraiser. If the parties agree on an appraiser, the cost of appraisal shall be divided between them equally. If two appraisers are chosen, each party shall pay the costs of the appraiser each has chosen.

ARTICLE 8

DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY

8.1 Limitations. The Company may be dissolved, liquidated and terminated only pursuant to the provisions of this Article and the Members irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company's assets.

8.2 Exclusive Causes. The following and only the following events shall cause the Company to be dissolved, liquidated and terminated:

(a) The occurrence of a Terminating Capital Transaction;

(b) The unanimous written consent of all Members to such dissolution, liquidation or termination; or

(c) Judicial dissolution.

The resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event that terminates the continued membership of a Member in the Company shall not of itself dissolve the Company.

8.3 Effect of Dissolution. The dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution or in the case of the events specified in Paragraph 8.2(a) or 8.2(b) the time periods therein have expired without the action required to continue the Company having been taken, but the Company shall not terminate until it has been wound up and its assets have been distributed as provided in Paragraph 8.5(a). Notwithstanding the dissolution of the Company before the termination of the Company, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement. The final termination of the Company may be up to two years after an event of dissolution to effect an orderly liquidation of the Company's assets.

8.4 No Capital Contribution on Dissolution. Each Member shall look solely to the assets of the Company for all distributions with respect to the Company, its Capital Contribution thereto, its Capital Account and its share of Net Profits or Net Losses and shall have no recourse therefor (upon dissolution or otherwise) against any other Member. Accordingly, if any Member has a deficit balance in its Capital Account (after giving effect to all contributions, distribution and allocations for all taxable years, including the year during which the liquidation occurs), then such Member shall have no obligation to make any capital contribution with respect to such deficit and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

8.5 Liquidation.

(a) On dissolution of the Company, the Managers shall promptly give written notice to all Members of such dissolution. Unless the Members elect to the contrary pursuant to

Paragraph 8.5(b), the Managers shall liquidate the assets of the Company, and after allocating (pursuant to Article 5) all income, gain, loss and deductions resulting therefrom, shall apply and distribute the proceeds thereof as follows:

(i) First, to the payment of the obligations of the Company, to the expenses of liquidation and to the setting up of any Reserves for contingencies which the Managers may consider necessary.

(ii) Thereafter, to the Members in accordance with Capital Accounts after giving effect to all contributions, allocations and distributions for all periods; provided, however, if, on liquidation, there would otherwise be any conflict between a distribution pursuant to the Members' respective Capital Account balances and the intent of the Members with respect to the distribution of proceeds as provided in Paragraph 4.1, the Managers shall, notwithstanding the provisions of Paragraphs 5.1 and 5.2, allocate to the Members gains, profits and losses (including items thereof) in a manner that will, as nearly as possible, cause the distribution of liquidation proceeds to the Members to be in accordance both with the Members' economic expectations as set forth in Paragraph 4.1 and their respective Capital Account balances. If the Company's gains, profits and losses are insufficient to cause the Members' Capital Accounts to be in such amounts as will permit liquidation proceeds to be distributed both in accordance with the Members' respective Capital Account balances and Paragraph 4.1, then the liquidation proceeds shall be distributed in accordance with the Members' respective Capital Account balances after the allocations described herein have been made

(b) In lieu of the Company selling all or a portion of the Company Property as set forth in Paragraph 8.5(a), within 45 days of receipt of notice of dissolution pursuant to Paragraph 8.5(a), the Members may by unanimous consent resolve that the Managers shall distribute non-cash assets of the Company on final liquidation and such non-cash assets shall be valued at their fair market value, as determined by the Members, net of any liabilities secured by such property that the distributee is considered to assume, or take subject to, provided that any such non-cash distribution be made in a manner consistent with Paragraph 8.5(a).

ARTICLE 9

INDEMNIFICATION AND EXCULPATION OF MEMBERS AND MANAGERS

9.1 Further Indemnification of Members and Managers. The Company shall indemnify any Person who is, was or is threatened to be made a party to any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative (including a proceeding by or in the right of the company or by or on behalf of the Members) because such Person is or was a Member or Manager or Officer of the Company against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such proceeding except to the extent incurred because of such Person's willful misconduct or knowing violation of the criminal law. The Company shall advance expenses to such Person in advance of the final disposition of such proceeding on the terms set forth in Paragraph 9.3(b).

9.2 Limitation of Liability. To the fullest extent permitted by the Virginia Code, as it now exists or may be later amended, in any proceeding brought by or in the right of the Company or brought by or on behalf of Members of the Company, no Manager or Member of the Company shall be liable for any amount of monetary damages to the Company or its Managers or Members. The liability of a Manager or Member shall not be limited as provided in this paragraph, if the Manager or Member engaged in willful misconduct or a knowing violation of the criminal law.

9.3 Indemnification. Without limiting the provisions of Paragraph 9.1 or 9.2:

(a) Any indemnification under Paragraphs 9.1 or 9.2 (unless ordered by a court) shall be made by the Company only as authorized in the specific case on a determination that indemnification of the Member, Manager or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in such Paragraphs. Such determination shall be made (i) by the Managers, the Managers who were parties to such action, suit or proceeding, not participating, or (ii) if a quorum is not obtainable, or, even if obtainable a quorum of disinterested Managers so directs, by independent legal counsel in a written opinion or (iii) by the Members.

(b) Expenses (including attorneys' fees) incurred in defending an action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, may be paid by the Company in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Paragraph 9.1 on receipt of a promise by or on behalf of the Member, Manager or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Agreement.

(c) The Managers shall have the power to make any other or further indemnity, including with respect to criminal proceedings (by determination made by a Super Majority Vote consisting of Managers who were not parties to such proceedings or by the Members), to any officer or director, except an indemnity against his gross negligence or willful misconduct. Each such indemnity may continue as to a person who has ceased to have the capacity referred to above and may inure to the benefit of the heirs, executors and administrators of such a person.

(d) The Managers shall have the power to purchase and maintain insurance on behalf of any person who is or was a Member, Manager or officer against any liability asserted against him and incurred by him in any such capacity or as a result of his serving at the request of the Company as an Agent of another Entity or arising out of his status as any of the foregoing, whether the Company would have the power to indemnify him against such liability under any provision of this Article.

(e) For the purposes of this Article, references to "the Company" include all constituent limited liability companies, partnerships and corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation, so that any person who is or was an Agent of such a constituent corporation or is or was serving at the request of such constituent corporation as an Agent of another Entity shall stand in the same position under the provisions of this Article with respect to the resulting or surviving Entity as he would if he had served the

resulting or surviving Entity in the same capacity.

ARTICLE 10

MISCELLANEOUS

10.1 Amendments.

(a) Each Additional Member and Substitute Member shall become a party to this Agreement by signing such number of counterpart signature pages to this Agreement and such other instruments, in such manner, as the Managers shall determine. By so signing, each Additional Member and Substitute Member, as the case may be, shall be deemed to have adopted and to have agreed to be bound by all of the provisions of this Agreement.

(b) No amendments to this Agreement shall be effective without the prior written approval by a Supermajority Vote of the Class A Members, which approval may be given or withheld for any reason or for no reason.

(c) In making any amendments, there shall be prepared and filed by, or for, the Managers such documents and certificates as may be required under the Act and under the laws of any other jurisdiction applicable to the Company.

10.2 Accounting and Fiscal Year. Subject to Code Section 448, the books of the Company shall be kept on such method of accounting for tax and financial reporting purposes as may be determined by the Managers consistent with the terms of this Agreement, especially Article 5. The fiscal year of the Company shall end on December 31 of each year, or on such other date permitted under the Code as the Managers shall determine.

10.3 Entire Agreement. This Agreement and the Schedules and Exhibits hereto constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof.

10.4 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

10.5 Notices. Any notice, consent, payment, or communication required by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by facsimile or registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to the Company, to the Company at the address set forth in Paragraph 1.3, or to such other address as the Company may from time to time specify by notice to the Members; if to a Member, to such

Member at the address set forth in Schedule A or to such other address as such Member may from time to time specify by notice to the Company. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally, (ii) upon transmission, if sent by facsimile and the sender retains a written confirmation of successful transmission to the intended recipient, or (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

10.6 Tax Matters. The President is designated and shall operate as "Tax Matters Partner" (as defined in Code Section 6231), to oversee or handle matters relating to the taxation of the Company. The "Tax Matters Partner" may make all elections for federal income and all other tax purposes. Income tax returns of the Company shall be prepared by such certified public accountant(s) as the Managers shall retain at the expense of the Company.

10.7 Captions - Pronouns. Any titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the text of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as appropriate.

10.8 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the Members, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an Interest in the Company, whether as Assignees, Substitute Members or otherwise.

10.9 Severability. If any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

10.10 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto.

10.11 Exhibits and Schedules. Each Exhibit and Schedule referred to in this Agreement is incorporated and made a part of this Agreement by this reference.

10.12 Governing Law and Choice of Jurisdiction. THIS AGREEMENT, INCLUDING ITS EXISTENCE, VALIDITY, CONSTRUCTION AND OPERATING EFFECT AND THE RIGHTS OF EACH OF THE PARTIES HERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF VIRGINIA WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES. Each party irrevocably submits to the exclusive jurisdiction of the courts of the Commonwealth of Virginia and the Federal courts of the United States of America located in Virginia (and the Virginia State and Federal courts having jurisdiction over appeals therefrom) in respect of the transactions contemplated by this Agreement and the other agreements and documents referred to herein and agrees that it will not bring any action relating to this Agreement or any of the transactions

contemplated by this Agreement in any court other than in a Federal or state court sitting in the Commonwealth of Virginia.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed this Operating Agreement as of the day and year first above written.

POWER TELEVISION INTERNATIONAL LLC,
an Ohio limited liability company

By: _____
Charles Glover, Manager

MAX MEDIA IV LLC,
a Virginia limited liability company

By: _____
David J. Wilhelm, Vice President

#1101013 v8 - OPA - Corporate Media Consultants Group II LLC

IN WITNESS WHEREOF, the parties hereto have duly executed this Operating Agreement as of the day and year first above written.

POWER TELEVISION INTERNATIONAL LLC,
an Ohio limited liability company

By: _____
Charles Glover, Manager

MAX MEDIA IV LLC,
a Virginia limited liability company

By: _____
David J. Wilhelm, Vice President

#1101013 v8 - OPA - Corporate Media Consultants Group II LLC

SCHEDULE A
TO
OPERATING AGREEMENT
OF
CORPORATE MEDIA CONSULTANTS GROUP II LLC

Class A Member	Class B Member	Capital Contribution	Voting Units	Membership Units
PTI			51	
Max Media			49	
	PTI	-0-		20
	Max Media	$ 50,000		80
TOTAL:		$ 50,000	100	100

SCHEDULE B
TO
OPERATING AGREEMENT
OF
CORPORATE MEDIA CONSULTANTS GROUP II LLC

MANAGERS

Charles Glover
Seymour I. Feig
Walter Corcoran
A. Eugene Loving, Jr.
John Trinder

SCHEDULE C
TO
OPERATING AGREEMENT
OF
CORPORATE MEDIA CONSULTANTS GROUP II LLC

OFFICERS

Chief Executive Officer:	Charles Glover
Chief Financial Officer:	Walter Corcoran
President:	Charles Glover
Vice President:	A. Eugene Loving, Jr.
Secretary:	A. Eugene Loving, Jr.
Assistant Secretary:	David J. Wilhelm

EXHIBITS
TO
OPERATING AGREEMENT
OF
CORPORATE MEDIA CONSULTANTS GROUP II LLC

Exhibit A
[ATTACH MAX LOAN DOCUMENTS]

Exhibit B
[ATTACH DEMAND NOTE]

Exhibit C
[ATTACH LOCAL MARKETING AGREEMENT]