

OPERATING AGREEMENT
OF
BEACON BROADCASTING, LLC

This Operating Agreement (this "Agreement") is entered into between and among those parties signatory hereto to be effective as of the 9th of September, 2002.

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"Act" shall mean the Oklahoma Limited Liability Company Act, as now in effect or as amended from time to time.

"Acquisition Debt" shall mean the indebtedness incurred by the Company in connection with the acquisition of substantially all of the assets of Bauer Properties, LLC, which indebtedness is currently estimated by the parties hereto to be approximately \$925,000.

"Affiliate" - With respect to any Person who is an individual, (i) any entity with respect to which that individual Person owns and controls, both directly and indirectly, more than 50% of the aggregate voting power and equity interests or (ii) any entity with respect to which the individual Person, along with any entity described in clause (i), owns and controls, both directly and indirectly, more than 50% of the aggregate voting power and equity interests. With respect to any Person which is a trust or estate, any designated beneficiary of that trust or estate to the extent of that beneficiary's interest therein. With respect to any Person which is an entity other than a trust or estate, (i) any Person owning and controlling, both directly and indirectly, more than 50% of the aggregate voting power and equity interests in such entity; (ii) any other entity in which that Person owns and controls, both directly and indirectly, more than 50% of the aggregate voting power and equity interests; or (iii) any other entity in which any Person or entity described in clauses (i) and (ii) of this sentence owns and controls together, both directly and indirectly, more than 50% of the aggregate voting power and equity interests. For purposes of this definition, the term "control" shall mean the possession, both direct and indirect, of the power to direct the management, voting, and policies of a Person or entity.

"Agreement" shall mean this Operating Agreement, as amended from time to time.

"Articles of Organization" shall mean the Articles of Organization of the Company, as amended from time to time.

"Book Value" shall mean tangible book value, as determined in accordance with generally accepted accounting principles.

"Business" shall mean the ownership and operation of the KVA Y-FM radio station in Lamar, Colorado.

"Cash Flow" shall mean cash funds derived from operations of the Company (including interest received on reserves), without reduction for any noncash charges, but less cash funds used to

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pay current operating expenses and to pay or establish reasonable reserves for future expenses, debt payments, and capital improvements and replacements as determined by the Managers. Cash Flow shall be increased by the reduction of any reserve previously established.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

"Company" shall mean Beacon Broadcasting, LLC.

"Confidential Information" shall mean all technical, financial, commercial, legal and other information concerning the subject of this Agreement or the business of the Company that is furnished to any Member or Manager (the "Receiving Party"); provided, however, that the term "Confidential Information" does not include information which (i) is at the time of disclosure to the Receiving Party or later becomes generally known to the public other than as a result of disclosure directly or indirectly by the Receiving Party or its representatives, or (ii) becomes available to the Receiving Party on a non-confidential basis from a source other than the Company or a representative of the Company, provided that such source had no obligation of confidentiality to the Company with respect to such disclosure.

"Debt" shall mean (i) all indebtedness of the Company for borrowed money, (ii) all indebtedness secured by a lien or other encumbrance on property of the Company, whether or not such indebtedness shall have been assumed by the Company, and (iii) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn) and banker's acceptances issued for the account of the Company.

"Involuntary Transfer" shall mean, with respect to any Member, any Transfer which occurs as a result of any of the following events:

- (i) an assignment for the benefit of creditors;
- (ii) any bankruptcy or insolvency proceeding;
- (iii) any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;
- (iv) the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties;
- (v) if the Member is an individual, the Member's death, divorce or adjudication by a court of competent jurisdiction as incompetent to manage the Member's person or property;
- (vi) if the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;
- (vii) if the Member is a partnership or limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company;

- (viii) if the Member is a corporation, the filing of a certificate of dissolution of the corporation or the lapse of ninety (90) days after notice to the corporation of the revocation without reinstatement of its charter; or
- (ix) if the Member is an estate, the distribution by the fiduciary of the estate's entire interest in the Company.

Notwithstanding anything to the contrary in this definition, a Transfer made to another Member in connection with the death of a Member shall not be deemed to be an Involuntary Transfer.

"Manager" shall mean any Person designated as a Manager pursuant to this Agreement.

"Member" shall mean each Person identified on Exhibit "A" hereto and any Person who subsequently is admitted as a member of the Company.

"Membership Interest" shall mean all of the rights of a Member in the Company, collectively, including the Member's share of the profits and losses of the Company, the right to receive distributions of the Company's assets, and any right to participate in the management of and vote on matters coming before the Company.

"Net Income" or "Net Loss" shall mean the net income or net loss with respect to any accounting period of the Company determined in accordance with accounting principles generally and consistently applied by the Company.

"Percentage Interest" shall mean, as to a Member, the percentage set forth after the Member's name on Exhibit "A", as amended from time to time.

"Person" shall mean and includes any individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

"Proportionate Percentage" shall mean, as to a Member, that fraction, expressed as a percentage, determined by dividing (i) the Percentage Interest owned by such Member if the Member is then entitled to purchase an Offered Interest as described in Article IX, by (ii) the aggregate Percentage Interests of all Members then entitled to purchase the Offered Interest.

"Regulation" shall mean the income tax regulations, including any temporary or proposed regulations, from time to time promulgated under the Code.

"Required Interest" shall mean at any time one or more Members having among them fifty-one percent (51%) or more of the issued and outstanding Membership Interests.

"Smith" shall mean Gary D. Smith.

"Transfer" shall mean, when used in connection with the transfer of a Membership Interest, any transfer by sale, exchange, gift, assignment, grant of a security interest, or other form of conveyance, whether voluntary or involuntary, by operation of law or otherwise, during lifetime or at death.

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ARTICLE II

FORMATION AND NAME: OFFICE; PURPOSE; TERM

2.1 Organization. Upon filing the Articles of Organization of the Company in the Office of the Secretary of State of the State of Oklahoma, the Members hereby form the Company. In order to maintain the Company as a limited liability company under the laws of the State of Oklahoma, the Company shall from time to time take all other necessary or appropriate action, including the preparation, execution and filing of all articles, amendments, certificates and other instruments as may be required from time to time to comply with the Act and with all other laws governing the formation, operation, and continuation of the Company in all jurisdictions where the Company conducts business.

2.2 Rules Governing the Company. The rights and obligations of the Members and the business and affairs of the Company shall be governed first by the mandatory provisions of the Act which may not be altered or varied, second by the Company's Articles of Organization, third by this Agreement, and fourth by the provisions of the Act which are not mandatory. In the event of any conflict among the foregoing, the conflict shall be resolved in the order of priority set forth in the preceding sentence.

2.3 Name of the Company. The name of the Company shall be "Beacon Broadcasting, LLC." The Company may do business under that name and under any other name or names which the Managers select. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file a trade name certificate as required by law.

2.4 Purpose. The Company has been organized to acquire substantially all of the assets of Bauer Properties, LLC and, if and as approved by Members holding a Required Interest, to engage in any other lawful act or activity for which limited liability companies may be formed under the Act.

2.5 Term. The term of existence of the Company shall be perpetual, unless terminated pursuant to Article X of this Agreement.

2.6 Principal Office. The principal office and place of business of the Company within the State of Oklahoma shall be located at 1028 S. Portland Avenue, Oklahoma City, Oklahoma 73108 or any other place within the State of Oklahoma selected by the Managers.

2.7 Resident Agent. The name and address of the Company's resident agent in the State of Oklahoma shall be Jim D. Kallstrom, 1600 Bank of Oklahoma Plaza, 201 Robert S. Kerr, Oklahoma City, Oklahoma 73102.

2.8 Members. The name, present mailing address, taxpayer identification number, and initial Percentage Interest of each Member are set forth on Exhibit "A". Exhibit "A" shall be updated as appropriate including, without limitation, after each capital contribution, after each transfer of all or any part of a Member's Membership Interest.

2.9 Title to Company Property. All property owned by the Company, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member shall have any ownership of such property individually. The Company may hold any of its assets in its own name

or in the name of its nominee, which nominee may be one or more individuals, partnerships, trusts or other entities.

2.10 Company Certificates of Interest. A Membership Interest may be represented by a certificate (a "Company Certificate") in such form as may be approved by the Managers. Each Company Certificate shall be imprinted in bold with a legend stating that transferability of the Membership Interest represented by the Company Certificate is subject to the restrictions contained in this Agreement. The Managers shall maintain or cause to be maintained a ledger showing the ownership of all outstanding Membership Interests.

2.11 Competition. The Members hereby acknowledge and agree that each Member may engage in any activity whatsoever (as an owner, employee, consultant or otherwise), whether or not such activity competes with or is enhanced by the Company's business and affairs, and no Member shall be liable or accountable to the Company or any other Member for any income, compensation or profit that such Member may derive from any such activity. Further, no Member shall be liable or accountable to the Company or any other Member for failure to disclose or make available to the Company any business opportunity that such Member becomes aware of in such Member's capacity as a Member, Manager or otherwise.

ARTICLE III

MEMBERS; CAPITAL; CAPITAL ACCOUNTS

3.1 Initial Capital Contributions. Upon the execution of this Agreement, the Members shall contribute to the Company cash in the amounts respectively set forth on Exhibit "A."

3.2 Additional Capital Contributions. If the Managers at any time or from time to time determine that the Company requires additional capital in furtherance of its business, then the Managers may propose to the Members a plan for raising additional capital. Any such plan shall describe the proposed sources of the additional capital, the terms upon which the additional capital will be raised, and the proposed uses of the additional capital. The proposed plan will be implemented only if it is approved by all of the Members. Notwithstanding the preceding sentence, no plan for raising additional capital will be implemented prior to the Guarantee Release Date unless the plan is approved by Members holding a Required Interest.

If additional capital is sought from existing or newly admitted Members, then the additional capital may be raised in the form of capital contributions which will be credited to the capital accounts of the contributing Members, or the additional capital may be raised in the form of loans, the amount of which will not be credited to the capital accounts of the lending Members. If additional capital contributions are made in a ratio other than in the Percentage Interests of the Members, then the Percentage Interests of all the Members shall be redetermined at that time.

3.3 Capital Accounts. A capital account shall be maintained for each Member in accordance with Treasury Regulation Section 1.704-1(b) and any other laws governing the proper maintenance of capital accounts for limited liability companies.

3.4 Capital Account Adjustments in the Event of a Transfer of a Member's Membership Interest. Upon a transfer (whether during lifetime or at death) of any Membership Interest by any

Member as permitted hereunder, the capital account, or the appropriate portion thereof, of the transferor Member which is attributable to the Membership Interest transferred will carry over to the transferee.

3.5 Capital Account Adjustments in Connection with Contributions and Distributions. Upon the contribution of money or other property (other than a de minimis amount) to the Company by an existing Member or by a newly admitted Member after the original capital contributions, or upon the distribution of money or other property (other than a de minimis amount) to a Member, or upon any transfer of any Membership Interest by a Member, the book value of the assets of the Company may, if the Managers determine to do so, be adjusted to fair market value, and the capital account of each Member shall then be adjusted accordingly. Such adjustments may be made only if it is determined that they are in accordance with sound financial accounting principles. No such capital account adjustments shall be made if such adjustment would be impermissible under the Treasury Regulations promulgated under Section 704(b) of the Code.

3.6 Capital Account Adjustments Upon Distributions of Property in Kind. The Company shall determine the fair market value of any Company asset distributed in kind, and shall credit or charge to the capital account of each Member the Net Income or Net Loss that would have been credited or charged to such Member if that asset had been sold at its fair market value as of the date of distribution. Any such Net Income or Net Loss that would have been recognized by the Company from such a deemed sale shall be allocated among the Members as provided for in Article IV, and the distribution shall be treated as though the Company had distributed cash equal to the fair market value of the assets so distributed in kind.

3.7 Other Matters Relating to Capital Contributions.

3.7.1 No Right to Make Capital Contributions. No Member shall be entitled to make capital contributions to the Company except as expressly required or permitted under this Agreement.

3.7.2 No Withdrawal. Except as provided in this Agreement, no Member shall be entitled to withdraw from the Company, to receive a return of any part of that Member's capital contribution to the Company, or to receive property or assets other than cash in return thereof, or to receive interest thereon.

3.8 Payment on Debt Treated as Loan. In the event any Member makes any payment with respect to any Company indebtedness with respect to which that Member has personal liability, then the amount or amounts so expended by that Member shall be treated as a loan by the Member to the Company for which the Member shall be subrogated to the rights of the lender with respect to whose loan the Member made the payment.

3.9 Negative Capital Accounts. In the event any Member shall have a negative capital account balance upon liquidation of that Member's interest in the Company after taking into account all capital account adjustments for the taxable year in which the liquidation occurs, that Member shall have no obligation to restore that Member's negative capital account balance to zero.

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ARTICLE IV

SHARING

4.1 Percentage Interests. The initial Percentage Interests of the Members are set forth on Exhibit "A."

4.2 Allocation of Net Income and Net Loss. For both capital account maintenance and income tax purposes, all Net Income and Net Loss will be allocated in accordance with the Percentage Interests of the Members as of the time at which the allocation is made.

4.3 Allocations in Connection with Shifts and Percentage Interests. In the event of a shift in the Percentage Interests of any Member for any reason, the allocations for that taxable year will be made by the Managers in their discretion to take into account the varying Percentage Interests of the Members for that year in whatever reasonable and consistently applied method the Managers choose in accordance with applicable Treasury Regulations.

4.4 Functional Allocations. In the event and to the extent that any Member is charged with any expenditure incurred by the Company other than in accordance with that Member's Percentage Interest, then that Member shall be allocated any expense or loss arising out of that expenditure.

ARTICLE V

DISTRIBUTIONS

5.1 Mandatory Distributions. The Company shall distribute, on or before January 31st of each calendar year, an amount to the Members in proportion to their respective Percentage Interests sufficient to allow the Members to pay applicable federal and state income taxes on, and any estimated tax underpayment penalties directly resulting from, the Members' distributive share of Net Income for the preceding calendar year. For purposes of computing such distributions, the Managers may use any method which they deem in their good faith judgment to be reasonable and appropriate, and the Managers are not required to inquire into the personal income tax circumstances of any of the Members. The parties contemplate that the Managers shall assume that each of the Members is required to pay income tax at the top federal and Oklahoma marginal income tax rates.

5.2 Distributions of Cash Flow. Without the consent of all Members, no distributions of Cash Flow shall be made to the Members prior to the payment in full of the Acquisition Debt. Following the payment in full of the Acquisition Debt, the Managers may from time to time distribute Cash Flow to the Members in proportion to their respective Percentage Interests.

5.3 Restrictions on Distributions. Notwithstanding anything to the contrary herein, no distribution shall be made if the distribution is prohibited by the Act or if, after giving effect to the distribution, the Company would not be able to pay its debts as they become due in the usual course of business or where the Company's total assets would be less than the sum of its total liabilities.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF MANAGERS

6.1 Management by Managers. Except as otherwise provided in this Agreement, the Managers shall have the full and exclusive power and authority to manage and control the Company's business and affairs and make all decisions on behalf of the Company. The Managers shall exercise control over all aspects of the Company's business and shall have complete charge of all day-to-day operations of the Company. The Managers, subject to the provisions of this Agreement, shall have full and exclusive authority to deal with the property of the Company and to execute and deliver all agreements relating to the affairs of the Company including, without limitation, the authority to execute and deliver: (i) instruments of transfer of the Company's property; (ii) checks, drafts and other orders in the payment of Company debts; (iii) promissory notes, security agreements, mortgages, assignment of leases and rents, financing statements and other instruments of indebtedness of the Company for borrowed funds; (iv) deeds, contracts relating to the purchase or sale of property and other instruments; and (v) all other instruments of any character relating to the affairs of the Company. Subject to the restrictions set forth herein, the Managers shall specifically have the authority to execute contracts, licenses and enter into agreements with third parties.

6.2 Appointment and Removal of Managers. The number of Managers of the Company shall be fixed from time to time by the affirmative vote of Members holding a Required Interest. The initial number of Managers shall be two (2), and the initial Managers shall be Robert DeLancey and Lisa DeLancey. Managers shall be elected or removed (with or without cause) by the affirmative vote of Members holding a Required Interest. A Member may, but need not be, a Manager. A Manager may, but need not be, a Member. In the event at any time there is no Manager appointed and serving, then all Members shall be deemed to be Managers of the Company and shall have equal rights in all management decisions affecting the Company. The resignation or removal of a Manager who is a Member shall not affect that Member's status as a Member of the Company.

6.3 Decisions by Managers and Signatures Required. All decisions of the Managers, if more than one, shall be made by a majority vote of the Managers. Notwithstanding the foregoing, any Manager, acting alone, and without necessity of the joinder by other Managers, may exercise any power or authority conferred upon and approved by the Managers in the conduct of the Company's business and affairs.

6.4 Restrictions on Authority. Notwithstanding any provisions of this Agreement to the contrary, without first obtaining the approval of Members holding a Required Interest, the Managers shall not, on behalf of or in the name of the Company: (a) create, incur, assume or suffer to exist any Debt (other than the Acquisition Debt), (b) sign any deed, pledge agreement, mortgage, contract of sale or other commitment purporting to sell, convey, encumber (except in connection with the incurrence of the Acquisition Debt) or refinance all or substantially all the property of the Company; (c) do any act which would substantially expand or enlarge the business of the Company; (d) distribute or utilize insurance proceeds received upon the total or substantial destruction of the Company's property in a manner other than which may be dictated by any relevant loan agreements or other such documentation; (e) do any act in contravention of this Agreement; (f) execute or deliver any assignment for the benefit of the creditors of the Company; (g) lend to any Person any of the

funds of the Company; (h) confess a judgment against the Company; (i) do any act which would make it impossible to carry on the ordinary business of the Company; (j) except on dissolution pursuant to Article X hereof, sell all or substantially all of the assets and properties of the Company; (k) knowingly perform any act which would subject a Member to personal liability; or (l) enter into any contract or agreement involving the merger, conversion, or consolidation of the Company or the purchase, sale or lease of any assets, materials, supplies, inventory or services in excess of \$10,000 or which would otherwise require an expenditure by the Company in excess of \$10,000.

6.5 Resignation. Any Manager of the Company may resign as a Manager at any time by giving notice of such resignation to the Company. Any such resignation shall take effect at the time specified therein, or if no time be specified, upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective.

6.6 Business Records.

6.6.1 The Managers shall cause the Company to provide income tax data to the Members on a timely basis sufficient to permit the Members to include their shares of all tax items from the Company on their income tax returns. The Managers shall prepare, or cause to be prepared, minutes of all meetings of the Members. Such minutes shall be made available to all Members.

6.6.2 The Managers shall cause to be kept at the Company's place of business the following:

6.6.2.1 a current list of the full name and last known business address of each Member and Manager;

6.6.2.2 copies of records that would enable a Member to determine the relative voting rights of the Members;

6.6.2.3 a copy of the Articles of Organization of the Company, together with any amendments thereto;

6.6.2.4 copies of the Company's federal, state, and local income tax returns and reports for the three most recent years;

6.6.2.5 a copy of this Agreement, together with any amendments thereto; and

6.6.2.6 copies of any financial statements of the Company for the three most recent years.

6.7 Compensation. So long as they serve as Managers and full-time employees of the Company, the Company shall pay to each of Robert DeLancey and Lisa DeLancey a base salary of not less than \$40,000 per year, payable in accordance with the Company's regular payroll schedule. Such salary shall commence effective as of the date upon which the Company acquires all or substantially all of the assets of Bauer Properties, LLC. In addition, so long as she serves as a Manager and full-time employee of the Company, Lisa DeLancey shall also be entitled to receive a sales commission on advertising revenues that she personally generates for the Company. The sales commission to be paid to Lisa DeLancey shall be approved by Members holding a Required Interest;

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provided, however, that in no event shall the sales commission paid to Lisa DeLancey be more than the sales commission paid to any other employee of the Company that is not a Member or Manager of the Company. The compensation payable to Robert DeLancey and/or Lisa DeLancey for their services as Managers may be increased with the approval of Members holding a Required Interest. Unless approved by Members holding a Required Interest, no Manager other than Robert DeLancey or Lisa DeLancey shall receive any compensation for his or her services as Manager.

6.8 Evidence of Manager's Authority. Any Person transacting any business with the Company may transact such business with any Manager, acting on behalf of the Company, without necessity for inquiring into the authority of the Manager to so act on behalf of the Company, unless the Manager does not have actual authority to act on behalf of the Company with respect to that particular business and that Person has knowledge of the fact that the Manager lacks such authority. The Company may from time to time prepare a certificate or designation of authority or similar document which may be used by a Manager when transacting business of the Company. When a Manager executes any document on behalf of the Company, the Manager may do so by signing his name, followed by the word "Manager." The Managers, if more than one, may delegate certain duties, authority, and responsibilities among themselves as they may unanimously agree. Any such delegation shall be in writing and signed by all Managers.

ARTICLE VII

MEETINGS OF MEMBERS

7.1 Place of Meetings. All meetings of the Members shall be held at the principal place of business of the Company or at such other place within the State of Oklahoma as shall be specified or fixed in the notice or waiver of notice calling the meeting; provided that any or all Members may participate in any such meeting by means of conference telephone or similar communications equipment pursuant to Section 7.13.

7.2 Annual Meeting. An annual meeting of the Members, for the transaction of all business as may properly come before the meeting, shall be held at such place, within the State of Oklahoma, on such date and at such time as the Managers shall fix and set forth in the notice of the meeting.

7.3 Special Meetings. Special meetings of the Members for any proper purpose or purposes may be called at any time by resolution of the Managers or by Members holding at least fifty-one percent (51%) of the issued and outstanding Membership Interests. Members may call a meeting by delivering to the Managers one or more written requests signed by the requisite number of Members stating that the Members wish to call a meeting and indicating a specific purpose for which the meeting is to be held. If not otherwise stated in the written request or fixed in accordance with the remaining provisions hereof, the record date for determining Members entitled to call a special meeting is the date any Member first signs the written request for a meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) required by this Agreement may be conducted at a special meeting of the Members.

7.4 Notice and Waiver Thereof. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, by or at the direction of the Managers, to each Member entitled to vote at such meeting in accordance with Section 13.1. Attendance of a Member at a meeting shall constitute a waiver of notice of the meeting except where such Member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notice of a meeting may also be waived in writing. Attendance at a special meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice of the special meeting but not so included, if the objection is expressly made at the meeting.

7.5 Quorum. A quorum shall be present at a meeting of Members if the holders of a Required Interest are represented at the meeting in person or by proxy.

7.6 Voting.

7.6.1 Voting. All Members shall be entitled to vote at meetings of Members. Members may vote either in person or by proxy at any meeting.

7.6.2 Voting Power. With respect to any matter other than a matter for which the affirmative vote of Members owning a specified percentage of the Membership Interests is required by the Act, the Articles of Organization or this Agreement, the affirmative vote of Members holding a Required Interest at a meeting at which a quorum is present shall be the act of the Members.

7.6.3 Change in Voting Percentages. No provision of this Agreement requiring that any action be taken only upon approval, vote or action of the Members holding a specified percentage of all of the issued and outstanding Membership Interests may be modified, amended or repealed unless such modification, amendment or repeal is approved by Members holding at least such specified percentage of issued and outstanding Membership Interests.

7.7 Record Date. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of Members or any adjournment thereof, or entitled to receive a distribution, or in order to make a determination of Members for any other proper purpose (other than determining Members entitled to consent to action by Members proposed to be taken without a meeting of the Members), the Managers may provide that the records of the Company shall be closed for a stated period but not to exceed in any event thirty (30) days. If the records are closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of the Members, such records shall be closed ten (10) days immediately preceding such meeting. In lieu of closing the records, the Managers may fix in advance a date as the record date for any such determination of Members, such date in any case to be not more than thirty (30) days and, in the case of a meeting of Members, not less than ten (10) days prior to the date on which the particular action requiring such determination of Members is to be taken. If the records are not closed and if no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or for the determination of Members entitled to receive a distribution, the date on which the notice of meeting is mailed or the date on which the resolution of the Members declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of the Members entitled to vote at any meeting of Members has been made as

provided in this Section 7.7, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of the records and the stated period of closing has expired. The record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, its principal place of business, or the Managers in accordance with Section 13.1.

7.8 Voting Lists. The Managers shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting, arranged in alphabetical order, showing the address of and Membership Interests owned by each Member, which list for a period of ten (10) days prior to such meeting shall be kept on file at the registered office or principal place of business of the Company and shall be subject to inspection by any Member at any time during usual business hours. Such list shall also be produced and kept open at the meeting and shall be subject to inspection by any Member during the meeting. Failure to comply with these requirements shall not affect the validity of any action taken at such meeting.

7.9 Adjournment. Notwithstanding the other provisions of the Articles of Organization or this Agreement, the Members holding a Required Interest shall have the power to adjourn such meeting from time to time, without any notice other than announcement of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Members, such time and place shall be determined by a vote of the holders of a Required Interest. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

7.10 Proxies. A Member entitled to vote may vote either in person or by proxy executed in writing by the Member. A telegram, telex, cablegram or similar transmission by the Member, or a photographic, photostatic, facsimile, or similar reproduction of a writing executed by such Member shall be treated as an execution in writing for purposes of this Section 7.10. Proxies for use at any meeting of Members or in connection with the taking of any action by written consent shall be filed with the Members before or at the time of the meeting or execution of the written consent, as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the Managers, who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the Managers, in which event such inspector or inspectors shall decide all such questions. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Membership Interests that are the subject of such proxy are to be voted with respect to such issue.

7.11 Conduct of Meeting. The Managers shall have full power and authority concerning the manner of conducting any meeting of the Members including, without limitation, the

determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of this Article VII, the conduct of voting, the validity and effectiveness of any proxies, and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting.

7.12 Action by Written Consent. Any action required or permitted to be taken at any annual or special meeting of Members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing setting forth the action so taken shall be signed by the Members holding not less than the minimum Membership Interest that would be necessary to take such action at a meeting at which all Membership Interests entitled to vote on the action were present and voted. Every written consent shall bear the date of signature of each Member who signs the consent. No written consent shall be effective to take the action that is the subject of the consent unless, within sixty (60) days after the date of the earliest dated consent delivered to the Company in the manner required by this Section 7.12, a consent or consents signed by the holder or holders of not less than the minimum Membership Interests that would be necessary to take the action that is the subject of the consent are delivered to the Company by delivery to its Managers. Delivery to the Company's principal place of business shall be addressed to the Managers. A telegram, telex, cable gram or similar transmission by a Member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a Member shall be regarded as signed by the Member for purposes of this Section 7.12. Prompt notice of the taking of any action by Members without a meeting by less than unanimous written consent shall be given to those Members who did not consent in writing to the action. If any action by the Members is taken by written consent, any certificate or document filed with the Secretary of State of Oklahoma, if any, as a result of the taking of the action shall state, in lieu of any statement required by the Act concerning any vote of Members, that written consent has been given in accordance with the provisions of this Agreement.

7.13 Telephone and Similar Meetings. Members may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE VIII

TRANSFERS OF MEMBERSHIP INTERESTS AND WITHDRAWAL BY A MEMBER

8.1 General Restrictions on Transfers. Except as otherwise permitted in this Agreement, no Member may make or suffer to be made any transfer (as defined in Article I) of all or any part of that Member's Membership Interest in the Company to any Person. Any purported transfer other than as permitted in this Article VIII shall be null and void and shall not be respected in any manner by the Company.

8.2 Permitted Transfers. The following transfers described in this Section 8.2 shall be permitted transfers. Any Person to whom a Membership Interest is transferred as permitted hereunder is referred to as a "Permitted Transferee." However, any permitted transfer hereunder

shall be effective only upon compliance with the requirements of Section 8.5.1. Any Permitted Transferee hereunder may become a Member of the Company only upon compliance with Section 8.6.

8.2.1 With Approval of Members. All or any part of a Member's Membership Interest may be transferred with the approval of all Members, which approval may be withheld for any reason.

8.2.2 To Grantor Trust. All or any part of a Member's Membership Interest may be transferred to or from a grantor trust which is revocable by the Member within the meaning of Section 676(a) of the Code.

8.2.3 To Another Member. All or any part of a Member's Membership Interest may be transferred to another Member.

8.2.4 After Giving Right of First Refusal. All or any part of a Member's Membership Interest may be transferred in accordance with the right of first refusal procedure set forth in Section 8.3.

8.3 Permitted Transfer Upon Right of First Refusal. Any Member (herein called a "Transferring Member") receiving a bona fide offer (a "Purchase Offer") to transfer all or any part of that Member's Membership Interest may do so upon compliance with all of the following provisions:

8.3.1 Notice of Offer. The Transferring Member shall give notice (the "Transfer Notice") of the Purchase Offer to each of the other Members (collectively, the "Nontransferring Members", and individually, a "Nontransferring Member") and to the Company, which Transfer Notice shall specify (i) the Membership Interest proposed to be transferred (the "Offered Interest"); (ii) the selling price, which must be payable in cash; (iii) the identity of the proposed purchaser (the "Purchase Offeror"); (iv) the proposed terms of payment; (v) suitable evidence of the Purchase Offeror's ability to pay for the Offered Interest; and (vi) all other material terms of the Purchase Offer. The Transfer Notice shall also include a copy of the Purchase Offer. The Transfer Notice shall be dated and given to all the Nontransferring Members and to the Company at approximately the same time and shall list all of the Nontransferring Members to whom the Transfer Notice is being given.

8.3.2 Right to Purchase. Each of the Nontransferring Members shall have the right to purchase any portion, up to his Proportionate Percentage, of the Offered Interest at the same price and on the same terms and conditions as contained in the Purchase Offer by giving notice of acceptance (an "Acceptance Notice") to the Transferring Member and to the Company (with a copy to the Nontransferring Members) within thirty (30) days from the last date on which all Nontransferring Members received the Transfer Notice. The Acceptance Notice shall state the amount of the Offered Interest which the party giving the Acceptance Notice elects to purchase.

8.3.3 Secondary Right to Purchase. To the extent that the Acceptance Notice of any Nontransferring Member does not provide for the purchase of his entire Proportionate Percentage of the Offered Interest, then the other Nontransferring Members whose Acceptance Notices do so provide shall have the right to purchase a portion of the Offered Interest not then subject to an Acceptance Notice based upon their relative Proportionate Percentages. The Company shall have the

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responsibility of notifying each such Nontransferring Member of his right to purchase any such Offered Interest and the amount of the Offered Interest which may be elected for purchase. Each such Nontransferring Member shall then have the right to give an Acceptance Notice to the Transferring Member and to the Company of such Nontransferring Member's election to purchase such Nontransferring Member's Proportionate Percentage of the remaining Offered Interest. If, after giving effect to the preceding sentence, there still remains any portion of the Offered Interest not subject to an Acceptance Notice, then the remaining portion of the Offered Interest shall be reoffered to the Nontransferring Members who have given Acceptance Notices as to their full Proportionate Percentages of the Offered Interest until the entire Offered Interest is either subject to one or more Acceptance Notices or, if sooner, there are no Nontransferring Members still electing to exercise their purchase rights. The Company shall set reasonable time deadlines and shall determine the procedure to be followed under this Section 8.3.3 in order to cause the Offered Interest to be reoffered to the Nontransferring Members. Any Nontransferring Member who fails to give an Acceptance Notice within the required offering period shall be deemed to have declined that purchase right.

8.3.4 Sale of Offered Interest. If, after giving effect to Sections 8.3.1 through 8.3.3, all of the Offered Interest is subject to an Acceptance Notice by some or all of the Nontransferring Members, then the Transferring Member shall be required to transfer the Offered Interest to those Nontransferring Members, and those Nontransferring Members shall be required to purchase the Offered Interest from the Transferring Member, in accordance with the terms of the Purchase Offer and the Transfer Notice. If all of the Offered Interest is not subject to an Acceptance Notice by some or all of the Nontransferring Members, then the Transferring Member may, at the Transferring Member's option, (i) transfer to the electing Nontransferring Members that portion of the Offered Interest that they have elected to purchase in their Acceptance Notices, in which event the Transferring Member may transfer the balance of the Offered Interest to the Purchase Offeror in accordance with the terms of the Purchase Offer, (ii) elect to transfer all of the Offered Interest to the Purchase Offeror in accordance with the terms of the Purchase Offer, or (iii) elect to transfer none of the Offered Interest whatsoever. If the Transferring Member does not consummate the transfer to the Purchase Offeror within one hundred twenty (120) days from the last day upon which any Nontransferring Member had a right to give an Acceptance Notice and if the Transferring Member still desires to transfer the Offered Interest subject to the Purchase Offer, then the Transferring Member shall be required to again give the Transfer Notice of the Purchase Offer as provided for in Section 8.3.1 and again go through the right of first refusal procedure contained in this Section 8.3. In the event some or all of the Offered Interest is to be transferred to one or more Nontransferring Members, the purchasing party or parties shall fix a closing date for the purchase, which closing date shall not be earlier than ten (10) nor more than ninety (90) days after the last day upon which any party had a right to give an Acceptance Notice.

8.4 Call Option Upon Death of Certain Members. Notwithstanding anything to the contrary herein, upon the death of Smith or upon the death of the last to die of Robert H. DeLancey and Lisa DeLancey (collectively referred to herein as the "DeLanceys"), the following provisions shall apply:

8.4.1 Death of Smith. Provided that either Robert DeLancey or Lisa DeLancey is then a Member of the Company, upon the death of Smith, any Person representing the estate of Smith (the "Smith Representative") shall give notice (the "DeLancey Call Notice") of Smith's death to the

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DeLanceys and to the Company. The DeLanceys (or if only one of the DeLanceys is then a Member of the Company, such DeLancey) shall have the right to purchase all, but not less than all, of the Membership Interest owned by Smith (the "Smith Interest") at the time of his death by giving notice of acceptance to the Smith Representative and to the Company within sixty (60) days from the date of the DeLancey Call Notice. The purchase price shall be equal to the Fair Value (defined below) of the Smith Interest at the time of Smith's death. The closing shall occur within thirty (30) days after the determination of the Fair Value of the Smith Interest in accordance with the terms of this Section 8.4. The purchase price shall be paid in full, in cash at the closing. If the DeLanceys fail to exercise their call option within such sixty (60) day period, the DeLanceys shall be deemed to have declined the call option and the Smith Representative shall be entitled to transfer the Smith Interest to those Persons who are entitled to receive such Membership Interest by will, trust or operation of law upon the death of Smith, but subject to the provisions of Section 8.6.

8.4.2 Death of DeLanceys. Provided that Smith is then a Member of the Company, upon the death of the last to die of Robert H. DeLancey and Lisa DeLancey (the "Deceased Person"), any Person representing the estate of the Deceased Person (the "DeLancey Representative") shall give notice (the "Smith Call Notice") of the Deceased Person's death to Smith and to the Company. Smith shall have the right to purchase all, but not less than all, of the Membership Interest of the Deceased Person (the "DeLancey Interest") by giving notice of acceptance to the DeLancey Representative and to the Company within sixty (60) days from the date of the Smith Call Notice. The purchase price shall be an amount equal to the Fair Value of the DeLancey Interest at the time of the death of the Deceased Person. The closing shall occur within thirty (30) days after the determination of the Fair Value of the DeLancey Interest in accordance with the terms of this Section 8.4. The purchase price shall be paid in full, in cash at the closing. If Smith fails to exercise his call option within such sixty (60) day period, Smith shall be deemed to have declined the call option and the DeLancey Representative shall be entitled to transfer the DeLancey Interest to those Persons who are entitled to receive such Membership Interest by will, trust or by operation of law upon the death of the Deceased Person, but subject to the provisions of Section 8.6. The parties agree that in the event the DeLanceys die within three months of each other, Smith shall have the right to purchase all, but not less than all, of the Membership Interests held by Robert H. DeLancey and Lisa DeLancey and this Section 8.4.2 shall be binding upon the Person or Persons representing the estates of the DeLanceys.

8.4.3 Fair Value Defined. The Fair Value of any Membership Interest to be transferred pursuant to this Section 8.4 shall be the amount mutually agreed upon by the party or parties exercising the call option (the "Buyer") and the Smith Representative or the DeLancey Representative, as the case may be. In the event such parties are unable to agree upon the Fair Value within thirty (30) days after notice of exercise of the call option, the Buyer, on the one hand, and the Smith Representative or the DeLancey Representative, as the case may be, on the other hand, shall each appoint within twenty (20) days an independent, experienced appraiser who is a member of a recognized professional association of business appraisers to determine the Fair Value. The parties shall not be entitled to select the same appraiser. The two appraisers shall determine the value of the Membership Interest to be purchased assuming that the purchase would be between a willing buyer and a willing seller, both of whom have full knowledge of the financial and other affairs of the Company, and neither of whom is under any compulsion to sell or buy. If the higher of the two appraisals is not ten percent (10%) greater than the lower of the appraisals, the Fair Value shall be the average of the two appraisals. If the higher of the two appraisals is equal to or greater than ten

percent (10%) more than the lower of the two appraisals, then a third appraiser shall be appointed by the two appraisers and, if they cannot agree on a third appraiser, the American Arbitration Association shall appoint the third appraiser. The third appraiser, regardless of whom appoints him or her, shall be an independent, experienced appraiser who is a member of a recognized professional association of business appraisers. The Fair Value after the appointment of a third appraiser shall be the average of the three appraisals. Each appraiser shall advise the Company, the Buyer and the Smith Representative or the DeLancey Representative, as the case may be, of his or her determination of the Fair Value within thirty (30) days after appointment. Failure of a party to appoint an appraiser within the required time shall constitute a waiver by such party of the right to appoint an appraiser. The parties will bear their own appraiser's fees and the parties shall split any third appraiser's fees.

8.5 Requirements to Be Satisfied as a Condition to the Transfer of a Membership Interest and Before Distributions May Be Made to Any Permitted Transferee.

8.5.1 Requirements. Any Permitted Transferee shall be recognized as the transferee of the transferred Membership Interest, but only if (i) the Permitted Transferee of the Membership Interest executes such documents as are satisfactory to the Company accepting and adopting this Agreement; (ii) the transferor and the Permitted Transferee of the Membership Interest satisfy the Company that the transfer is permissible under applicable state and federal securities laws and will not jeopardize the classification of the Company as a partnership for income tax purposes; (iii) the transferor and the Permitted Transferee of the Membership Interest satisfy the Company that the transfer is permitted under this Agreement; and (iv) the transferor and the Permitted Transferee agree to pay all expenses reasonably incurred by the Company in connection with the transfer.

8.5.2 Payment of Distributions. The Company shall, after notice of any transfer pursuant to the provisions of this Article VIII and after compliance by the transferor and Permitted Transferee with Section 8.5.1, thereafter pay all further distributions on account of the Membership Interest so transferred to the Permitted Transferee.

8.6 Permitted Transferee May Become a Member of the Company. Any Permitted Transferee of all or any part of a Membership Interest in the Company who satisfies the requirements of Section 8.5.1 may become a Member of the Company only upon the affirmative vote of all Nontransferring Members. Any Permitted Transferee who does not become a Member of the Company shall only be entitled to such allocations and distributions with respect to the transferred Membership Interest in accordance with this Agreement and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, shall not be entitled to vote on any matter submitted to the Members, and shall not have any of the rights of a Member under the Act or this Agreement.

8.7 Withdrawal. No Member shall have the right or power to withdraw voluntarily from the Company.

8.8 Involuntary Transfer. Upon the occurrence of an Involuntary Transfer, the transferee (the "Involuntary Transferee") (i) shall not become a Member and (ii) shall be subject to the following mandatory call option. The Company shall have the option to purchase all, but not less than all, of the Membership Interest held by the Involuntary Transferee by giving notice of exercise

(the "Call Notice") to the Involuntary Transferee within one hundred eighty (180) days after the Company receives written notice from the Involuntary Transferee or the transferor of the Involuntary Transfer. The purchase price shall be an amount equal to the Book Value of the Membership Interest at the time of the Involuntary Transfer. The closing shall occur on the date specified by the Company in the Call Notice; provided, however, that the closing shall occur within ninety (90) days after the Involuntary Transferee receives the Call Notice. The purchase price shall be paid in full in cash at the closing. If the Company fails to exercise its call option within such one hundred eighty (180) day period, the Company shall be deemed to have declined the call option; and the Involuntary Transferee shall only be entitled to such allocations and distributions with respect to the transferred Membership Interest and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books and records of the Company, shall not be entitled to vote on any matter submitted to the Members, and shall not have any other rights of a Member under the Act or this Agreement.

8.9 No Transfers Prior to Certain Events. Notwithstanding anything to the contrary herein, without the prior approval of all Members, prior to the payment in full of the Acquisition Debt, none of the Members may make or suffer to be made any transfer of all or any part of his or its Membership Interest in the Company to any Person.

8.10 Partial Invalidity. The Members each agree that all of the terms and provisions contained in this Article are fair and reasonable and are necessary to protect the mutual rights and interests of the Members. However, in the event it is determined that any restriction or limitation on transferability of Membership Interests under this Article VIII or the right on behalf of the Members to repurchase any Membership Interest so transferred or proposed to be transferred should be invalid or unenforceable for any reason, then that provision or those provisions herein which are determined to be invalid or unenforceable shall be reformed and amended to the minimum extent absolutely necessary to cause any such provision to be valid and enforceable. The purpose of this provision is to prevent a determination of total invalidity or unenforceability of any such provision, since that is contrary to the intent of the Members entering into this Agreement.

ARTICLE IX

OBLIGATIONS OF CONFIDENTIALITY

9.1 Confidentiality. All Confidential Information acquired by a Member shall be treated as confidential and each Member shall take or cause to be taken such reasonable precautions as may be necessary to prevent the disclosure thereof to any unauthorized Person. Notwithstanding the preceding sentence, Confidential Information may be furnished to bona fide prospective purchasers of Membership Interests or to consultants for evaluation purposes; provided that any Person furnished with the information pursuant to this Section 9.1 agrees not to communicate such information to any other Person or use it for its own benefit or in a manner adverse to the interests of the Company or a Member. Nothing contained in this Section 9.1 shall prohibit any Member or its Affiliates from disclosing Confidential Information that is required by judicial or administrative process or otherwise required by law.

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9.2 Confidentiality Maintained by Other Persons. Each Member shall take all reasonable steps to require its employees and consultants, and its Affiliates and their employees and consultants, to be bound by the provisions of Section 9.1 in the same manner as the Member is bound hereunder.

9.3 Use of Confidential Information. A Member shall make no use of any Confidential Information disclosed to him except for the purposes of the Company. Any written material or tangible thing including or embodying any such Confidential Information is and remains the property of the Company.

ARTICLE X

DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY

10.1 Events of Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of an Event of Dissolution. An Event of Dissolution shall occur upon the earlier of:

10.1.1 the expiration of the term of the Company, if any, as provided for in the Articles of Organization or this Agreement; or

10.1.2 the affirmative vote of Members holding a Required Interest to dissolve the Company; or

10.1.3 the entry of a decree of judicial dissolution of the Company under the Act.

10.2 Dissolution of the Company. In the event the Company is to be dissolved, the Company shall not be terminated and liquidated until the Company has filed Articles of Dissolution with the Secretary of State of Oklahoma and the assets of the Company shall have been distributed in liquidation. Notwithstanding the dissolution of the Company, prior to the termination of the Company, the business and affairs of the Company shall continue to be governed by this Agreement.

10.3 Manner of Liquidation. Upon dissolution of the Company, the Managers shall have full and complete authority to liquidate the Company's assets and liabilities in a reasonable manner. Liquidating distributions need not be of a pro rata interest in each item of property distributed, but instead distributions of cash or properties can be made non-pro rata as reasonably determined by the Managers. All expenses of termination and liquidation shall be treated as Company expenses. In the event there is no Manager then serving, then the Members shall appoint a Person, which may but need not be a Member, to act as the liquidating agent of the Company.

10.4 Determination of Capital Accounts. Upon liquidation of the Company, all gains and losses from the sale or exchange of the Company's assets shall be credited and charged to the Members for federal income tax purposes and capital account purposes as provided for in Article IV. All assets to be distributed in kind and not actually sold or exchanged shall be deemed sold or exchanged with the gain or loss from such deemed sale or exchange being credited and charged to the Members for federal income tax purposes and capital account purposes as provided for in Article IV.

10.5 Liquidating Distributions. All liquidation proceeds shall be distributed in the following order of priority:

10.5.1 to the payment of all liabilities owed to creditors of the Company, including liabilities owed to Members;

10.5.2 then any remainder shall be paid in proportion to and to the extent of the relative capital account balances of the Members.

ARTICLE XI

INDEMNIFICATION

11.1 Company Indemnity. The Company shall indemnify and hold harmless each Member and Manager (an "Indemnitee") from and against any and all losses, costs, damages, liabilities, attorneys' fees, judgments, fines, settlements, penalties and other expenses actually and reasonably incurred by the Indemnitee (the "Indemnified Expenses") in connection with any and all claims, demands, actions, suits, or proceedings, whether civil or criminal, administrative or investigative, in which the Indemnitee is involved or threatened to be involved, as a party or otherwise (the "Indemnified Claims"), by reason of the fact that the Indemnitee is or was a Member or Manager of the Company, provided that (i) the Indemnitee's conduct did not constitute willful misconduct; (ii) the action is not based upon a breach of this Agreement; (iii) the Indemnitee acted in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company and within the scope of such Indemnitee's authority; and (iv) with respect to a criminal action or proceeding, the Indemnitee had no reasonable cause to believe his or her conduct was unlawful. Further, no indemnification shall be had which is not permitted under the Act. To be eligible for indemnity hereunder, the Indemnitee shall have given notice to the Company on a reasonably prompt basis of the existence, nature, and scope of the Indemnified Claims and Indemnified Expenses as soon as the Indemnitee became aware thereof.

11.2 Advancement of Indemnified Expenses. Indemnified Expenses incurred by an Indemnitee may, from time to time, be advanced by the Company in the Manager's sole discretion and prior to the final disposition of an Indemnified Claim upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such Indemnified Expenses if it shall ultimately be determined that such Person is not entitled to be indemnified as authorized in this Article.

11.3 Non-Exclusivity. The indemnification provided by this Article shall be in addition to any other rights to which the Indemnitee may be entitled under any agreement, vote of the Members, as a matter of law or equity, or otherwise, and shall inure to the benefit of the successors, assignees, heirs, personal representatives and administrators of the Indemnitee.

11.4 Insurance. The Company may purchase and maintain insurance, at the Company's expense, on behalf of any Indemnitees against any liability that may be asserted against or expense that may be incurred by an Indemnitee in connection with the activities of the Company, regardless of whether the Company would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

ARTICLE XII

BOOKS, RECORDS, ACCOUNTING, AND TAX ELECTIONS

12.1 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts maintained in the Company's name. The Managers shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

12.2 Annual Accounting Period. The annual accounting period of the Company shall be its taxable year. The Company's taxable year shall be selected by the Managers, subject to the requirements and limitations of the Code.

12.3 Books and Records. The Managers shall cause adequate books and records to be kept of all Company affairs, utilizing generally accepted accounting principles consistently applied. The Managers shall be responsible for the preparation and maintenance of such books and records, as well as for the preparation and delivery of reports and tax information to the Members as provided herein.

12.4 Financial Reporting. The Managers shall furnish to the Members within three (3) months after the end of each calendar year of the Company an annual report of the operations of the Company and a statement of financial condition as of the end of each calendar year. In addition, within thirty (30) days after the end of each month, the Managers shall furnish to the Members copies of unaudited financial statements of the Company for the month and period then ended.

12.5 Tax Returns. In order to enable the Members to prepare and timely file their federal income tax returns with respect to Company affairs, the Managers shall furnish the Members an informational return as promptly as practicable for each calendar year.

12.6 Inspection of Records. All Company books and records shall be kept in the principal place of business of the Company and shall be open to inspection and copying by authorized representatives of the Members at all reasonable times.

12.7 Tax Elections. The Managers shall have the authority to make all Company elections permitted under the Code, including, without limitation, elections of methods of depreciation and elections under Code Section 754. The decision to make or not make an election shall be at the Manager's sole and absolute discretion.

12.8 Tax Matters Partner. Robert DeLancey shall be the Company's tax matters partner ("Tax Matters Partner"). The Tax Matters Partner shall have all powers and responsibilities provided in Code Section 6221, et seq. The Tax Matters Partner shall keep all Members informed of all notices from government taxing authorities which may come to the attention of the Tax Matters Partner. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Tax Matters Partner in performing those duties. A Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax-related administrative or judicial proceeding against any Member, even though it relates to the Company. The Tax Matters Partner may not compromise any dispute with the Internal Revenue Service without the approval of the Members.

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ARTICLE XIII

GENERAL PROVISIONS

13.1 Notifications. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively a "notice") required or permitted under this Agreement must be in writing and either delivered personally, be sent by certified or registered mail, postage prepaid, return receipt requested or be sent by facsimile or recognized overnight courier. Any notice to be given hereunder by the Company shall be given by the Managers. A notice must be addressed to a Member at the Member's last known address on the records of the Company. A notice to the Company must be addressed to the Company's principal office. A notice delivered personally will be deemed given upon actual receipt. A notice that is sent by mail will be deemed given three (3) business days after it is mailed. A notice that is sent by facsimile or recognized overnight courier will be deemed given one (1) business day after the facsimile is sent or delivery to the courier, as the case may be. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees.

13.2 Specific Performance. The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party who may be injured (in addition to any other remedies which may be available to that party) shall be entitled to one or more preliminary or permanent orders (i) restraining and enjoining any act which would constitute a breach, or (ii) compelling the performance of any obligation which, if not performed, would constitute a breach.

13.3 Complete Agreement. This Agreement constitutes the complete and exclusive statement of the agreement among the Members. It supersedes all prior written and oral statements, including any prior representation, statement, condition, or warranty. This Agreement may be amended only by the affirmative vote of all Members.

13.4 Applicable Law. All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts, of the State of Oklahoma.

13.5 Section Titles. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

13.6 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

13.7 Jurisdiction and Venue. Any suit involving any dispute or matter arising under this Agreement may only be brought in the United States District Court for the Western District of Oklahoma or, if in state court, in Oklahoma County, Oklahoma. All Members hereby consent to the exercise of personal jurisdiction by any such court with respect to any such proceeding.

13.8 Terms. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular, and plural, as the identity of the Person may in the context require.

13.9 Separability of Provisions. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

13.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

13.11 Estoppel Certificate. Each Member shall, within ten (10) days after written request by any Member or Manager, deliver to the requesting Person a certificate stating, to the Member's knowledge, that: (a) this Agreement is in full force and effect; (b) this Agreement has not been modified except by any instrument or instruments identified in the certificate; and (c) there is no default hereunder by the requesting Person, or if there is a default, the nature and extent thereof.

13.12 No Partnership Intended for Nontax Purposes. The Members have formed the Company under the Act, and expressly do not intend hereby to form a partnership under either the Oklahoma Revised Uniform Partnership Act or the Oklahoma Revised Uniform Limited Partnership Act. The Members do not intend to be partners to one another, or partners to any third party. To the extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such representation. No statement or action of any Member that occurred prior to the formation of the Company shall be construed to constitute the formation of a partnership of that Member with any other Member or any third party.

13.13 Approvals and Consents Must be in Writing. Whenever this Agreement calls for the consent or approval of any Member or Members, such consent or approval shall be effective only if it is in writing and signed by or on behalf of the Member who is granting such consent or approval.

13.14 Representations and Warranties of Members. By such Member's execution hereof, each Member hereby represents and warrants to the Company and each of the other Members that:

(a) such Member recognizes that the Company is only presently being organized and has no financial or operating history and such Member understands the nature of the investment such Member is making.

(b) such Member has such knowledge and experience in financial and business matters that such Member is capable of evaluating the merits and risks of this investment, and has so evaluated such merits and risks.

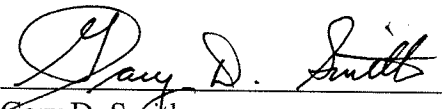
(c) such Member understands that he must bear the economic risks of the investment for an indefinite period of time because the Membership Interests have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state and, therefore, cannot be resold unless subsequently registered under such laws, or unless an exemption from such registration is available.

(d) such Member will not resell, transfer or distribute the securities being purchased hereunder without registration under the Securities Act of 1933, as amended, and under the securities laws of any state or other applicable jurisdiction or unless an exemption from said laws is available.


(e) such Member is purchasing Membership Interests for such Member's own account only and not with a view to resell or otherwise distribute the Membership Interests being purchased hereunder, and such Member does not intend to divide his participation with others or to resell or otherwise dispose of all or any part of such securities.

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

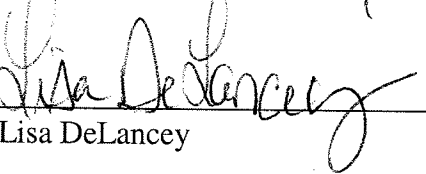
MEMBERS:



Gary D. Smith



Robert H. DeLancey



Lisa DeLancey

OFFICE OF THE SECRETARY OF STATE

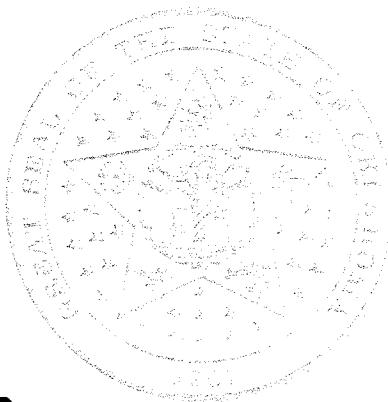


CERTIFICATE OF GOOD STANDING
DOMESTIC LIMITED LIABILITY COMPANY

I THE UNDERSIGNED, Secretary of State of the State of Oklahoma, do hereby certify that I am, by the laws of said state, the custodian of the records of the state of Oklahoma relating to the right of certain business entities to transact business in this state and am the proper officer to execute this certificate.

I FURTHER CERTIFY that BEACON BROADCASTING, LLC, is a limited liability company duly organized and existing under and by virtue of the laws of the state of Oklahoma and is in good standing according to the records of this office. This certificate is not to be construed as an endorsement, recommendation or notice of approval of the entity's financial condition or business activities and practices. Such information is not available from this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Oklahoma at the City of Oklahoma City, this
17th day of September, 2002.



Mae Hunter
Secretary of State
By: *Shandra L. Fox*

**APPLICATION FOR CERTIFICATE OF AUTHORITY
FOR A FOREIGN LIMITED LIABILITY COMPANY**

Form 425 Revised July 1, 2002

Filing fee: **\$75.00**

Deliver to: Colorado Secretary of State

Business Division

1560 Broadway, Suite 200

Denver, CO 80202-5169

This document must be typed or machine printed

Copies of filed documents may be obtained at www.sos.state.co.us

ABOVE SPACE FOR OFFICE USE ONLY

Pursuant to § 7-80-904, Colorado Revised Statutes (C.R.S.), the individual named below causes this application for a certificate of authority to be delivered to the Colorado Secretary of State for filing, and states as follows:

1. The name of the limited liability company is: Beacon Broadcasting, LLC

2. The name which it elects to use in Colorado (if its own name is unavailable) is: _____

3. State or country under whose law it is organized is: Oklahoma

4. The date of its organization is: September 9, 2002

5. The name, and the business address, of the registered agent for service of process on the corporation are: Name The Corporation Company

Business Address (must be a street or other physical address in Colorado) _____

1675 Broadway, Denver, CO 80202 _____ *If mail is undeliverable to this address, ALSO include a post office box address: _____*

6. The address of the office required to be maintained in the jurisdiction of its organization by the laws of that jurisdiction or, if not so required, of the principal place of business of the foreign limited liability company is: 1028 S. Portland Ave., Oklahoma City, OK 73108

(Must be a complete address, including city, state and zip code)

7. This application must be accompanied by a certificate of good standing issued by the jurisdiction of its organization and dated within ninety (90) days of the filing of the application.

8. The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: John D. Robertson
Hartzog Conger Cason & Neville, 201 Robert S. Kerr, 1600 Bank of Oklahoma Plaza, Oklahoma City, OK 73102