

**LIMITED LIABILITY COMPANY AGREEMENT
OF
LAZER LICENSES, LLC**

A Delaware Limited Liability Company

This LIMITED LIABILITY COMPANY AGREEMENT OF LAZER LICENSES, LLC (this "Agreement"), dated as of May 19, 2006, is adopted, executed and agreed to by the Sole Member (as defined below).

1. **Formation.** Lazer Licenses, LLC (the "Company") shall be formed as a Delaware limited liability company under and pursuant to the Delaware Limited Liability Company Act (the "Act"), effective with the filing of the Certificate of Formation.
2. **Term.** The Company shall have perpetual existence, unless and until it is dissolved in accordance with Section 8 below.
3. **Purposes.** The purposes of the Company are to carry on any lawful business, purpose or activity for which limited liability companies may be formed under the Act.
4. **Sole Member.** Lazer Broadcasting Corporation, a California corporation, shall be the sole member of the Company (the "Sole Member").
5. **Common Units; Contributions.** The membership interests of the Company shall be represented by a single class of interest, issued in unit increments, and designated as "Common Units." Lazer Broadcasting Corporation shall make an initial contribution to the capital of the Company in an amount of \$10.00 and, in exchange therefor, the Company shall issue one (1) Common Unit to Lazer Broadcasting Corporation. Without creating any rights in favor of any third party, the Sole Member may, from time to time, make additional contributions of cash or property to the capital of the Company, but shall have no obligation to do so.
6. **Distributions.** The Sole Member shall be entitled to (a) receive all distributions (including, without limitation, liquidating distributions) made by the Company, and (b) enjoy all other rights, benefits and interests in the Company.

7. **Management.**

- a. The management of the Company is fully vested in a single manager as that term is used in the Act (the "Manager"). The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of Alfredo Plascencia, the Manager, who shall make all decisions and take all actions for the Company. If, at any time the Manager's position is vacant due to resignation, death or removal by the Sole Member, the Sole Member shall select a new Manager to fill the vacancy.
- b. The Manager may designate one or more other persons to be officers of the Company to assist in carrying out the Manager's decisions and the day-to-day activities of the Company. Officers are not Managers. Any officers who are so designated shall have such titles and authority and perform such duties as the Manager may delegate to them. The salaries or other compensation, if any, of the officers of the Company shall be fixed by the Manager. Any officer may be removed as such, either with or without cause, by the Manager and any vacancy occurring in any office of the Company may be filled by the Manager. Designation of an officer shall not of itself create contract rights.

8. **Dissolution.** The Company shall dissolve and its affairs shall be wound up at such time, if any, as the Sole Member may elect or as may be required by the Act.
9. **Governing Law.** THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (EXCLUDING ITS CONFLICT-OF-LAWS RULES).

IN WITNESS WHEREOF, this Limited Liability Company Agreement has been duly executed as of the date first set forth above.

LAZER BROADCASTING CORPORATION, Sole Member

By: 

Alfredo Plascencia, President