

(c) the amount of losses allocated to it pursuant to this Agreement, other than loss described in Section 704(c) of the Code, and the fair market value of property, if any, distributed to a Partner by the Partnership (net of liabilities securing such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code);

(d) all amounts paid or distributed to it pursuant to this Agreement; and

(e) such Partner's distributive share of expenditures of the Partnership described in Section 705(a)(2)(B) of the Code (relating to expenditures that are neither deductible nor properly chargeable to capital).

Further, each Partner's Capital Account will be increased (credited) or decreased (debited) by any such amounts or items as required by Treasury Regulation section 1.704-1(b), and will otherwise be maintained in accordance with such regulations.

Section 2.4. Allocation of Profits and Losses. Except as otherwise provided in this Article II, profits of the Partnership (as determined for federal income tax purposes) shall be allocated among the Partners in accordance with the amount of losses previously allocated to each Partner, then in accordance with each Partner's Interest in the Partnership; and losses of the Partnership (as determined for federal income tax purposes) shall be allocated first to the Limited Partners until the Capital Accounts of the Limited Partners have been reduced to zero, then to the General Partner until its Capital Account has been reduced to zero, and then in accordance with each Partner's Interest in the Partnership. Items of recapture shall be allocated to those Partners who received allocations of losses attributable to the recapture items, in the same proportion as the allocation of such losses.

Section 2.5. Allocations from Certain Transactions. Upon the sale, exchange, involuntary conversion, condemnation or disposition of the Station in connection with a liquidation of the Partnership, gain from such transaction shall be allocated as follows: first, to the Partners with Negative Capital Accounts in proportion to such Negative Capital Accounts until the Capital Account of each such Partner is equal to zero; second, to the Partners until their Capital Account balances equal the sum of their capital contributions and each Partner's unpaid Preferential Return (as defined in Section 4.1), reduced by prior distributions to the Partners under Article IV, and thereafter, in accordance with each Partner's Interest in the Partnership.

Section 2.6. Special Allocation Rules.  
Notwithstanding Sections 2.3 and 2.4 hereof:

(a) Qualified Income Offset. In the event that (i) any Partner or Partners unexpectedly receive any adjustment, allocation, or distribution described in Treasury Regulation section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) and (ii) such adjustment, allocation or distribution causes or increases a deficit balance in such Partner's or Partners' Capital Account(s) as of the end of the Partnership taxable year to which such adjustment, allocation or distribution relates, then, items of income (consisting of a pro rata portion of each item of income) for such taxable year and each subsequent year shall be allocated among all such Partners in proportion to such deficit balances or increases in such deficit balance created or caused by such adjustment, allocation or distribution, as the case may be, to eliminate such deficit balances or increases in such deficit balances, as the case may be, as quickly as possible.

(b) Partnership Minimum Gain Chargeback. If there is a net decrease in the Partnership's Minimum Gain (as defined in regulations under Section 704(b) of the Code) during a Partnership taxable year, then before any other allocation of Partnership items is made pursuant to this Agreement each Partner will be allocated items of income and gain for the Partnership taxable year and, if necessary, subsequent Partnership years, in proportion to, and to the extent of, an amount equal to the greater of (i) the portion of such Partner's share of the net decrease in the Partnership's Minimum Gain during such year (as specified in Temp. Treas. Reg. Section 1.704-1T(b)(4)(iv)) that is allocable to the disposition of Partnership property subject to one or more nonrecourse liabilities of the Partnership or (ii) the deficit balance in such Partner's Capital Account at the end of such year (determined before any partnership allocations for the year and by excluding from the Partner's deficit balance in his Capital Account (x) any amount the Partner is obligated to restore to his Capital Account and (y) any addition to his Capital Account represented by the Partner's share of Minimum Gain, after taking into account any change during the year in Partnership Minimum Gain and in minimum gain attributable to a Partner Nonrecourse Debt). In addition, for the purpose of calculating the amount of Minimum Gain chargeback, each Partner's Capital Account will be reduced for items described in Treas. Reg. Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6). Items of income shall be applied to the deficits described in this paragraph in the order prescribed in the Treasury Regulations. This Section 2.5(b) is intended to comply with the minimum gain chargeback requirements of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Partner Minimum Gain Chargeback. Notwithstanding any other provision of this Section 2.5 except Section 2.5(b), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership fiscal year, each Partner with a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-1T(b)(4)(iv)(h)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to the greater of (i) such Partner's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-1T(b)(4)(iv)(h)(5), that is allocable to the disposition of Partnership property subject to such debt or (ii) the deficit balance in such Partner's Capital Account at the end of such year (determined before any Partnership allocations for the year and excluding from such deficit balance any amount that the Partner is obligated to restore to the Partnership under Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations and any addition to the Partner's Capital Account pursuant to the penultimate sentence of Section 1.704-1T(b)(4)(iv)(f) and (h)(5) of the Treasury Regulations, after taking into account any changes during the year in Partnership Minimum Gain and in minimum gain attributable to any Partner Nonrecourse Debt). Allocations pursuant to the previous sentence shall be made in proportion to the relative amount required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-1T(b)(4)(iv)(h)(4) of the Regulations. This Section 2.5(c) is intended to comply with the minimum gain chargeback requirement of the Treasury Regulations and shall be interpreted consistently therewith.

(d) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any fiscal year or other period shall be allocated to the General Partner or Limited Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulation Section 1.704-1T(b)(4)(iv)(h). "Partner Nonrecourse Debt", "Partner Nonrecourse Deductions" and "Partnership Minimum Gain" have the meaning set forth in the Treasury Regulations. The amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership fiscal year equals the excess, if any, of the net increase, if any, in the amount of Partner Minimum Gain attributable to such Partner Nonrecourse Debt during that fiscal year over the aggregate amount of any distributions during that fiscal year to the Partner that bears the economic risk of loss for such Partner Nonrecourse Debt of proceeds of such

Partner Nonrecourse Debt that are allocable to an increase in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined according to the provisions of Section 1.704-1T(b)(4)(iv)(h)(3) of the Regulations.

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as Nonrecourse Debt, determined in accordance with Section 1.704-1T(b)(4)(iv)(h) of the Regulations.

"Partnership Minimum Gain" has the meaning set forth in Regulations Sections 1.704-1T(b)(4)(iv)(a)(2) and 1.704-1T(b)(4)(iv)(c).

(e) Curative Allocations. The "Regulatory Allocations" consist of the allocations to a Partner (or his predecessor) under Sections 2.5(a) through (d). Notwithstanding any other provisions of this Article II (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the General Partners and Limited Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each General Partner and Limited Partner shall be equal to the net amount that would have been allocated to each such General Partner and Limited Partner if the Regulatory Allocations had not occurred.

Section 2.7. Certain Allocations. Any allocation of income, gain or loss that is required to be allocated among the Partners to take into account the disparity between the fair market value of a Partnership asset and its adjusted basis (e.g., allocations under Section 704(c) of the Code for contributed property) shall be allocated among the Partners in accordance with the requirements of the Code and Treasury Regulations promulgated thereunder. If any distribution to a Partner is characterized as a guaranteed payment described in Section 707(c) of the Code, such Partner shall be specially allocated an amount of losses realized by the Partnership as a result of such payment.

Section 2.8. Distributions in Kind. If the Partnership makes a distribution in kind of Partnership property, the Capital Accounts of the Partners shall be debited or credited as though the property had been sold for an amount equal to its fair market value.

Section 2.9. Minimum Allocation. In no event shall the General Partner be allocated less than an aggregate of 1% of the Partnership's profits or losses for tax purposes. For purposes of determining the General Partner's Interest in such

items, any Interest as a Limited Partner owned by the General Partner shall not be taken into account.

Section 2.10. Transferred Interests.

(a) Allocations to a Partner shall, to the extent allowable, be made from the date he or she became a Partner or acquired a partnership interest, in accordance with an "interim closing of the books" method of accounting, unless the General Partner determines that a "ratable" method of accounting more accurately allocates Profits and Losses among the Partners.

(b) If a Partner hereafter transfers all or part of his or her Partnership interest and the transferee becomes a substituted Partner, the Partnership, pursuant to Section 754 of the Code, may, in the discretion of the General Partner, if requested by the transferee Partner, elect to adjust the basis of the Partnership Property. The cost of determining such adjustments shall be borne by the transferee Partner. Thereafter, unless and until such election is revoked as permitted by Treasury Regulation Section 1.754-1(c), all items of income, gain, loss, deduction or credit arising because of adjustments to basis because of such transfer shall be allocated solely to the transferee.

Section 2.11. Tax Withholding Certification. (a) To the extent that the Partnership is required to withhold or to make tax payments on behalf of or with respect to any Partner (referred to as "Tax Advances"), the General Partner shall advise the affected Partner of this requirement and withhold the amount and make the tax payment as so required. All Tax Advances made on behalf of a Partner shall be deemed to be a distribution to such Partner, and the Partner shall promptly pay to the Partnership an amount equal to the amount deemed distributed. The amount deemed distributed shall be charged to the Partner's Capital Account and the amount paid by the Partner shall be deemed credited to the Partner's Capital Account but shall not be deemed to be a Capital Contribution. Each Partner shall indemnify the Partnership and the General Partner and hold each of them harmless for any liability with respect to Tax Advances required to be made on behalf of such Partner or with respect to such Partner.

(b) Each of the Partners shall provide such certifications as may be requested by the General Partner from time to time as to whether the Partner is a foreign person within the meaning of the Code, including Sections 897, 1445 and 1446 thereof. The form of such certification may include, but not be limited to, (a) a statement as to whether the Partner is a foreign person, the Partner's name, U.S. identification number and home address (in the case of an individual) or office address (in the case of an entity), (b) a representation that the Partner

will notify the Partnership within no more than 60 days of a change in foreign status and (c) a signature under penalties of perjury.

ARTICLE III  
TITLE TO PROPERTY

Section 3.1. Title to Property. Title to any property, real or personal, owned by or leased to the Partnership, shall be held in the name of the Partnership or in the name of such nominee or nominees as the General Partners may designate.

ARTICLE IV  
DISTRIBUTIONS

Section 4.1. Definitions. "Net Cash Flow" for any fiscal year of the Partnership shall mean the gross cash flow from all the operations of the Partnership business, plus the net cash proceeds from the sale, exchange, involuntary conversion, condemnation or disposition of the Station, or any part thereof or from any loan, mortgage or refinancing of any loan or mortgage made by the Partnership, less (1) all cash disbursements made in connection with the operation of the Station (including the cumulative annual preferred return in respect of any repayments of principal and interest on any loans made to the Partnership, including payments in respect of loans made to the Partnership by the Partners); (2) mortgage amortization and payments of principal on any loans made to the Partnership; (3) amounts expended for replacements, reconstruction or repair of damage to the Station and capital expenditures, to the extent not funded by capital contributions made to the Partnership or by reserves previously established and excluded from "Net Cash Flow"; and (4) reasonable amounts determined by the General Partner to be required to maintain sufficient working capital and a reasonable reserve for repairs, replacement, or other contingencies (including any reserves required by the terms of any mortgage or other loan granted to the Partnership).

Section 4.2. Distributions. The Net Cash Flow available for distribution as determined by the General Partner in its sole discretion, for each fiscal year of the Partnership, shall be distributed among the Partners in the following order of priority:

(i) to the General Partner and to the Limited Partners in accordance with their relative capital contributions, until each Partner has received a return of its capital contribution; and

(ii) then, all of the balance thereof, to the Partners in accordance with their Interests.

ARTICLE V  
MANAGEMENT DECISIONS AND RELATED MATTERS

Section 5.1. Management. Except as provided in Section 5.2 hereof, or as otherwise expressly provided in this Agreement, all decisions respecting any matter set forth herein or otherwise affecting or arising out of the conduct of the business of the Partnership shall be made by the General Partner, and the General Partner shall have the exclusive right and full authority to manage, conduct and operate the Partnership's business. Any additional and/or successor general partner appointed or elected in accordance with any of the provisions of this Agreement shall have and be subject to all of the rights, powers and duties and obligations which the General Partner has hereunder. Specifically, but not by way of limitation, the General Partner shall be authorized in the name and on behalf of the Partnership:

(i) to acquire the site for, construct, own and operate the Station;

(ii) to cause to be paid all amounts due and payable by the Partnership to any person or entity;

(iii) to employ such agents, employees, managers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and affairs of the Partnership, whether or not any such persons so employed are affiliated with or related to any Partner, and to pay such fees, expenses, salaries, wages and other compensation to such persons as it shall, in its sole discretion, determine;

(iv) to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Partnership;

(v) to pay any and all fees and to make any and all expenditures which it, in its sole discretion, deems necessary or appropriate in connection with the organization of the Partnership, the construction of the Station, the management of the affairs of the Partnership, and the carrying out of its obligations and responsibilities under this Agreement;

(vi) to cause the Station or any property of the Partnership to be maintained and operated in a manner which satisfies in all respects the obligations imposed with respect to such maintenance and operation by any governmental agency or authority having jurisdiction over the Partnership or the Station, or any loans or security interests encumbering such property from time to time, by any management agreement pertaining to such property, or by any use restriction to which such property is subject;

(vii) to cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the assets of the Partnership;

(viii) to open, maintain and close bank accounts with such banks as the General Partner shall determine, and to execute such documents as any bank may from time to time request with respect thereto;

(ix) to receive, give receipts for and otherwise dispose of and deal in all checks, monies, securities and other property of the Partnership;

(x) to do any act or execute, deliver and perform any document, contract or agreement of any nature necessary or desirable, in the opinion of the General Partner, in pursuance of the purposes of the Partnership including, without limitation, to enter into, modify and perform agreements relating to the acquisition, operation, sale, lease and/or management of the Station or other property of the Partnership;

(xi) to make any election required or permitted to be made under the Code in connection with the computation of Partnership income or loss for federal income tax purposes on behalf of each of the Partners during the applicable fiscal period and to act as the tax matters partner for the Partnership within the meaning of section 6231(a)(7) of the Code;

(xii) to invest, temporarily, assets of the Partnership in securities and time deposits;

(xiii) to exercise any and all rights and privileges and powers available to the Partnership, or any nominee of the Partnership, in connection with any Partnership property and rights therein;

(xiv) to do any act or execute, deliver and perform any document, contract or agreement of any nature necessary or desirable, in the opinion of the General Partner, on behalf of the Partnership; and

(xv) to assume and exercise all rights, powers and responsibilities granted to general partners by the Act.

In addition to the powers and duties set forth above, the General Partner agrees to take all necessary actions in order for the Partnership to be treated as a partnership for federal income tax purposes.

Section 5.2. Limitations on General Partner. The General Partner shall not have the power, without the approval of the Limited Partners, or as otherwise set forth in this Section, to:

- (i) admit additional Limited Partners;
- (ii) do any act in contravention of this Agreement or causing or permitting the Partnership to so act;
- (iii) perform any act which would impair or make impossible the ordinary conduct of the Partnership's business;
- (iv) confess a judgment against the Partnership;
- (v) file or consent to the filing of a petition under any federal or state bankruptcy, insolvency or reorganization act with respect to the Partnership;
- (vi) possess Partnership property or assign any rights in Partnership property for other than a Partnership purpose;
- (vii) change or reorganize the Partnership into any other legal form; or
- (viii) amend this Agreement to: (a) convert a Limited Partner into a General Partner; (b) adversely affect the limited liability of a Limited Partner; (c) adversely affect the status of the Partnership as a partnership for federal income tax purposes under the current interpretation of the income tax laws; or (d) reduce the Interest of a Partner in the Partnership (except as contemplated by Section 2.2(d) hereof).

Section 5.3. Fees and Expenses. (a) The General Partner may charge to the Partnership and/or pay out of pocket Partnership funds, as and when available, all direct out-of-pocket expenses incurred by the General Partner in the operation of the Partnership; provided, however, that except as provided in paragraph (b) of this Section 5.3, the General Partner shall not

be entitled to any salary, fees or other compensation for any services rendered or to be rendered by it to the Partnership.

(b) Notwithstanding the limitations contained in paragraph (a) hereof, the General Partner shall be employed at the Station as full time General Manager and shall be entitled to receive compensation (including salary and benefits) at a rate that is commensurate with the compensation generally paid to persons exercising similar levels of responsibility, as determined by reference to local cost of living assumptions and estimates.

Section 5.4. Indemnification. To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless, to the extent there is cash available after paying or providing for the payment of all other Partnership expenses, the General Partner from any loss, damage, fine, penalty, expense (including reasonable attorneys' fees), judgment or amount paid in settlement incurred by the General Partner by reason of its performance or nonperformance of any act concerning the activities of the Partnership or in furtherance of its interests or purposes; provided, however, that there shall be no indemnification in relation to matters as to which the General Partner is adjudged in a final judgment by a court of competent jurisdiction, all avenues of appeal having been exhausted or waived, to have been guilty of fraud, bad faith or gross negligence.

Section 5.5. Liability of General Partner. The General Partner shall not be personally liable to the Partnership or the Limited Partners for any loss or damage to the Partnership or its property, or a Partner, unless caused by the fraud, bad faith or gross negligence of the General Partner.

Section 5.6. Participation by Limited Partners. The Limited Partner shall have no part in the conduct or control of the business of the Partnership and shall have no right or authority to act for or bind the Partnership. The Limited Partner shall not have the right to bring any action for partition against the Partnership or its Partners. Except for an obligation to return distributions to the extent required by law, the Limited Partner shall not be personally liable for any expense, liability or obligation of the Partnership. No prior consent or approval of the Limited Partners shall be required in respect of any act or transaction to be taken by the General Partners on behalf of or by the Partnership unless provided in writing in this Agreement.

Section 5.7. Conflicts of Interest. It is contemplated that from time to time in furtherance of the purposes of the Partnership, the Partnership may enter into contracts and transactions with one or more Partners or other entities controlled by one or more of the Partners. The creation

and/or existence of the Partnership, this Agreement, or any relationship arising therefrom, shall in no way limit, restrict or prevent the General Partner or the Limited Partners from entering into or performing any contract or undertaking or other transaction of any kind with or involving the Partnership, any other Partner or any other party.

Section 5.8. Other Activities. Any Partner may engage in or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Partnership nor any of the Partners shall have any rights in or to such independent ventures or the income or profits derived therefrom.

#### ARTICLE VI BOOKS AND RECORDS

Section 6.1. Books and Records. Complete books and records accurately reflecting the accounts, business and transactions of the Partnership, a copy of the Certificate of Limited Partnership and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate was executed, and copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years, shall be maintained at its principal place of business, and be available for inspection during ordinary business hours upon request of any Limited Partner.

Section 6.2. Financial Statements. (a) Such statements of financial condition as may be called for by the General Partner shall be prepared and the Partners will be furnished each year with an annual statement, a copy of the Partnership's Federal tax return, and a statement showing the amounts allocated to or charged against the Partner pursuant to the terms of this Agreement, during or in respect of such year.

(b) In addition to the foregoing, the General Partner shall cause to be prepared and furnished to the Limited Partners, and to such other persons (each a "Third Party") as may be required by the terms of any loan agreement or other similar document to which the Partnership or any Limited Partner is a party: (i) within 30 days of the end of each of the first three fiscal quarters of each fiscal year, a balance sheet as of the end of such fiscal quarter, and a statement of operations and a statement of cash flows for such quarter, and for the period from the beginning of the fiscal year through the end of such quarter, in each case unaudited but certified by the principal financial officer for the Partnership, which shall be prepared in accordance with GAAP and subject only to normal year-end audit adjustments, (ii) within 90 days after the end of the fiscal

year, commencing with the fiscal year ending December 31, \_\_\_\_\_, a balance sheet of the Partnership as of the end of such fiscal year, and statements of income and cash flows for such fiscal year, audited by, and carrying the report of, the Partnership's independent public accountants, which shall initially be \_\_\_\_\_, (iii) at least [45] days prior to the beginning of each fiscal year, commencing with the fiscal year commencing January 1, \_\_\_\_\_, a budget setting forth the Partnership's projected operating revenues and expenses (the "Annual Budget"), accompanied by a report of the General Partner summarizing the bases for the line item assumptions and projections contained in the Annual Budget, and (iv) with reasonable promptness, such other information regarding the operations, business affairs, and financial conditions of the Partnership as a Limited Partner or Third Party may request.

(c) Within 60 days of the close of the Partnership's taxable year, the General Partner shall furnish each Limited Partner with such information as may be needed to enable such Limited Partner to file his Federal income tax return and any other reporting or filing requirement imposed by any governmental agency or authority. The cost of all such reporting shall be paid by the Partnership and shall be a Partnership expense.

Section 6.3. Banking. All funds of the Partnership shall be deposited in such bank account or accounts as shall be designated by the General Partner. Withdrawals from any such bank account or accounts shall be made upon such signature or signatures (Partners and/or non-Partners) as the General Partner may designate.

Section 6.4. Partnership Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

## ARTICLE VII TRANSFER OF INTERESTS IN THE PARTNERSHIP

Section 7.1. General Partner. No General Partner may resign or withdraw as a General Partner from the Partnership, or at any time assign, transfer or otherwise dispose of (collectively, "transfer") all or any part of its General Partner Interest unless (i) the Limited Partners shall have approved, (ii) the transferring General Partner shall have provided a successor General Partner approved by the Limited Partners, (iii) immediately prior to such transfer of all of his General Partner Interest, the transferee shall execute a counterpart of this agreement and be admitted as a General Partner of the Partnership and shall carry on the business of the Partnership without dissolution, (iv) if the proposed transferee is a corporation, the transferee is qualified to do business in Delaware and any other state in which the Partnership has offices

and the transferee shall meet any applicable net worth test, and (v) the Partnership shall have received an opinion of its counsel to the effect that such resignation, withdrawal or transfer would not subject the Partnership to Federal income taxation as an association taxable as a corporation. In addition, the removal of the General Partner is subject to the further limitation, that no such removal shall be effective if the removal of the General Partner would adversely affect the Partnership's license to operate the Station, or any other similar FCC requirements.

Section 7.2. Limited Partners. A Limited Partner shall not have the right to transfer all or any part of his Interest as a Limited Partner unless (i) the General Partner shall have consented in writing to such proposed transfer, and (ii) the transferee shall have evidenced his consent and agreement to be bound by all the terms and provisions of this Agreement, and to assume, as a substituted Limited Partner, the obligations of his transferor as a Limited Partner, by executing and acknowledging a counterpart of an amendment of this Agreement and/or such other agreement to that effect as the General Partner may request and, if required by law, an amendment to the Certificate of Limited Partnership of the Partnership:

Section 7.3. Death, etc. of Limited Partners. The death or adjudication of insanity or incompetency of a Limited Partner, in and of itself, shall neither dissolve nor terminate the Partnership. In the event of such death or adjudication, the legal representative of the deceased or insane or incompetent Limited Partner shall have all of the rights and obligations of a Limited Partner in the Partnership to the extent of the Limited Partner's Interest herein, subject to the terms and conditions of this Agreement.

Section 7.4. Successors. The rights of the deceased or insane or incompetent Limited Partner to receive a share of the profits, losses and Net Cash Flow of the Partnership shall devolve on his legal representative, subject to all of the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. The estate of the Limited Partner shall be liable for all of the obligations of the deceased or insane or incompetent Limited Partner hereunder. However, in no event shall a legal representative or successor, heir, legatee or distributee become a substituted Limited Partner unless the requirements of Section 7.2 are satisfied.

Section 7.5. Right of First Refusal. (a) Prior to any transfer or conveyance of a Partnership Interest (other than the conversion of a General Partner interest into a Limited Partner Interest as provided in Section 8.3), any Partner proposing to transfer its Interest shall give the other Partners notice of such proposed transfer, including all the material terms and conditions thereof (the "Offer Notice"). Thereafter,

the other Partners shall, within 10 business days, give notice (the "Acceptance Notice") to the transferring Partner of its or their intention to purchase such Partnership Interest on the terms and conditions set forth in the Offer Notice. If the other Partners fail to deliver the Acceptance Notice to the transferring Partner within the time periods indicated above, then the other Partners shall be deemed to have elected not to purchase such Partnership Interest, and the transferring Partner shall be entitled to consummate the transfer of the Partnership Interest on the terms and conditions provided in the Offer Notice. If the other Partners deliver the Acceptance Notice as provided herein, then the Partner or Partners electing to purchase such Partnership Interest shall consummate the purchase of such Partnership Interest within the later of (A) 30 days after the date of the Acceptance Notice and (B) the date specified in the Offer Notice.

(b) No such transfer shall be effective until, in the case of a transfer of a Limited Partner Interest, the provisions of Section 7.2 have been complied with, and in the case of General Partner Interest, the provisions of Section 7.1 have been complied with.

#### ARTICLE VIII WITHDRAWAL OF GENERAL PARTNER

Section 8.1. Withdrawal of General Partner. Except as otherwise provided in Section 8.2 or 8.3, the Partnership shall be dissolved upon the death, adjudication of incompetency, bankruptcy, retirement or assignment of all of the General Partner Interest in the Partnership, of a General Partner, or the occurrence of any other event which, under the Act, would cause a General Partner to cease to be general partner of the Partnership (each, an "Event of Withdrawal"). The General Partner as to whom an Event of Withdrawal has occurred is hereinafter referred to as the "Withdrawing General Partner."

Section 8.2. Effect of General Partner Withdrawal. Upon the occurrence of an Event of Withdrawal of a General Partner, the Partnership shall not be dissolved and shall not be required to be wound up if (a) at the time of such Event of Withdrawal there is at least one remaining General Partner and such remaining General Partner carries on the business of the Partnership, or (b) within 90 days after such Event of Withdrawal, all remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such Event of Withdrawal, of a successor General Partner. Upon the appointment of a successor General Partner as provided in subparagraph (b) above, such successor General Partner shall execute an amendment to this Agreement and thereby agree to be bound by all of the terms and provisions

hereof and shall execute and file an amendment to the Certificate of Limited Partnership to the extent required under the Act.

Section 8.3. Termination of General Partner. Upon the first to occur of the following events (each a "Terminating Event"):

(i) the occurrence of an Event of Default under any loan agreement, guaranty or other similar instrument or document to which the Partnership is a party;

(ii) the occurrence of a notice of demand under any guaranty, suretyship, or other similar arrangement pursuant to which any indebtedness of the Partnership is guaranteed or assured by the holder or beneficiary thereof;

(iii) the Partnership suffers two consecutive fiscal quarters of operating losses, as shown on the financial statements referred to in Section 6.2(b)(i) or (ii);

(iv) the General Partner fails to provide the documents required to be furnished pursuant to Section 6.2 as and when required; or

(v) the General Partner breaches any of its obligations or duties pursuant to this Agreement and fails to cure any such breach within 15 days after notice thereof;

then, in any such event, the General Partner shall, upon the vote by Limited Partners holding a majority-in-interest of the Interests in the Partnership, be removed as a General Partner (without any further action by the Limited Partners). Prior to the effectiveness of the removal of the General Partner, the Limited Partners shall ratably allocate a portion of their Partnership Interests to a replacement General Partner. Upon the qualification of a replacement General Partner to be General Partner (as provided in Sections 7.1(iii), (iv) and (v) with respect to successor General Partners) the General Partner's interest shall be converted to a limited partnership interest and the General Partner shall become a Limited Partner, and the replacement General Partner shall become the General Partner of the Partnership.

#### ARTICLE IX DISSOLUTION OF THE PARTNERSHIP

Section 9.1. Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon any of the following events:

(a) upon the expiration of the term of the Partnership as set forth in Section 1.6;

(b) the sale or other disposition by the Partnership of all or substantially all of its assets and the reduction of the same to cash or cash equivalents;

(c) an election to dissolve is exercised by the General Partner with the approval of the Limited Partners; or

(d) the occurrence of an Event of Withdrawal unless the business of the Partnership is continued as provided in Section 8.2.

Section 9.2. General Partner Contribution Upon Dissolution. In the event the Partnership is dissolved, the General Partner shall contribute to the Partnership an amount equal to the lesser of:

(a) the deficit balance in the General Partner's Capital Account; or

(b) the excess of 1.01 percent of the total capital contributions made to the Partnership by the Limited Partners over the capital contributions made to the Partnership by the General Partner.

Section 9.3. Use of Proceeds. Upon the dissolution of the Partnership, the proceeds of the liquidation of the Partnership shall be distributed as follows:

(a) First, to creditors, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Partnership (whether by payment or by establishment of reserves) other than liabilities for distributions to Partners under §17-601 or §17-604 of the Act;

(b) Second, to Partners and former Partners in satisfaction of liabilities for distributions under § 17-601 or § 17-604 of the Act; and

(c) Third, to the Partners, first to the extent of their respective positive Capital Account balances in proportion to the amounts of the respective Capital Account balances of each Partner, as such Capital Account balances shall have been adjusted to reflect allocations of profits and losses and prior distributions through such liquidation, and then in accordance with each Partner's Interest in the Partnership.

Section 9.4. Distributions in Kind. If the General Partner so determines, the Partnership property or any part thereof may be distributed in kind, each Partner accepting in satisfaction of his or its Interest in the Partnership an undivided interest in such Partnership property subject to a proportionate share of its liabilities. Notwithstanding the foregoing, nothing contained herein shall create, and no Partner shall have, any right to demand any distribution in kind.

ARTICLE X  
POWER OF ATTORNEY

Section 10.1. Appointment of Attorney-in-Fact. The Limited Partners hereby constitute and appoint the General Partner as the Limited Partners' true and lawful attorney, and in the name, place and stead of the Limited Partners from time to time: to make all agreements amending this Agreement or the Certificate of Limited Partnership, as now or hereafter amended, that may be appropriate to reflect (a) a change in the name or the location of the principal place of business of the Partnership or registered agent or registered office in the State of Delaware, (b) a person becoming a Limited Partner of the Partnership as permitted by this Agreement, (c) modification of this Agreement in accordance with the provisions of Section 11.7; to make such certificates, instruments and documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction in which the Partnership is doing or intends to do business, in connection with the use of the name of the Partnership; and to make such certificates, instruments and documents as may be appropriate or required to reflect any changes in or amendments to this Agreement, and (d) to take into consideration any changes in the Code and Treasury Regulations that would affect the operation of the Partnership in any material fashion. The foregoing appointment of the General Partner as attorney-in-fact is irrevocable and coupled with an interest and shall survive and not be affected by the subsequent disability or incapacity of the person making such appointment.

Section 10.2. Powers Granted. Each of such agreements, certificates, instruments and documents shall be in such form as said attorney-in-fact shall deem appropriate. The powers hereby conferred to make agreements, certificates, instruments and documents shall be deemed to include the powers to sign, execute, acknowledge, swear to, verify, deliver, file, record and publish the same.

Section 10.3. Further Assurances. The Limited Partners authorize said attorney to take any further action which said attorney shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney full power and authority to do and perform each and every act and

thing whatsoever requisite and necessary to be done in and about the foregoing as fully as each Limited Partner might or could do if personally present, and hereby ratifying and confirming all that said attorney shall lawfully do or cause to be done by virtue hereof.

Section 10.4. Filings, etc. The General Partner, when authorized pursuant to this Section to do so, shall make, swear to, file or record with the appropriate public authority and (if required) publish, such certificates, instruments, and documents as may be required or appropriate.

#### ARTICLE XI MISCELLANEOUS

Section 11.1. Notices. Whenever any notice is required or permitted to be given under any provision of this Agreement, such notice shall be in writing, signed by or on behalf of the person giving the notice, and shall be deemed to have been given one business day after being sent, and shall be delivered by hand, by telecopy, or by nationally recognized overnight courier service, to the person or persons to whom such notice is to be given, addressed, in the case of notice to the Partnership or the General Partner, to the principal place of business of the Partnership, and, if to a Limited Partner, to the address set forth in this Agreement with respect to said Limited Partner, or to such other address as the General Partner or the Limited Partners may from time to time specify by written notice to the Partnership and all the other Partners.

Section 11.2. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

Section 11.3. Applicable Law. This Agreement and the rights of the parties hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Delaware.

Section 11.4. Interpretation. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular shall include the plural and vice versa, and words in the masculine gender shall include the feminine and neuter genders and vice versa.

Section 11.5. Headings. The headings used in this Agreement are for convenience only and do not constitute substantive matter to be considered in construing its terms.

Section 11.6. Severability of Invalid Provisions. The presence in the text of this Agreement of any clause, sentence, provision, paragraph or article held to be invalid, illegal or ineffective by a court of competent jurisdiction shall not impair, invalidate or nullify the remainder of the Agreement. The effect of such holding shall be confined to the portion so held invalid.

Section 11.7. Modification. This Agreement contains the entire understanding of the parties and may not be modified or amended except with the written approval of the General Partner and, in addition, of the Limited Partners, unless otherwise expressly provided in this Agreement. All or any part of any provision of this Agreement may be waived only by a writing signed by all of the parties.

Section 11.8. Agreement in Counterparts. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute one Agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

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

GENERAL PARTNER:

JOYCE E. MORGAN

*Joyce E. Morgan*  
\_\_\_\_\_  
*Sole General Partner*

LIMITED PARTNERS:

BEYLEN COMMUNICATIONS, INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

# State of Delaware



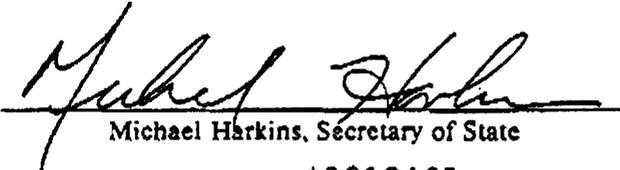
## Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF JEM PRODUCTIONS, L.P. FILED IN THIS OFFICE ON THE NINTH DAY OF APRIL, A.D. 1991, AT 12:45 O'CLOCK P.M.

\* \* \* \* \*



751099051

  
Michael Harkins, Secretary of State  
AUTHENTICATION: \*3012485  
DATE: 04/09/1991

CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
JEM PRODUCTIONS, L.P.

The undersigned, for the purpose of forming a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§17-101 et seq., does hereby certify:

(1) The name of the limited partnership is JEM PRODUCTIONS, L.P. (the "Partnership").

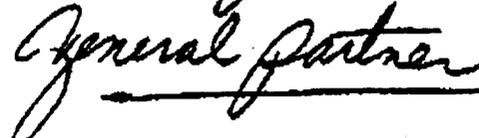
(2) The address of the registered office of the Partnership is 32 Lockerman Square, Suite L-100, Dover, Delaware, County of Kent. The name of the Partnership's registered agent is The Prentice-Hall Corporation System, Inc. and its address is 32 Lockerman Square, Suite L-100, Dover, Delaware, County of Kent 19901.

(3) The name and mailing address of the General Partner of the Partnership is:

Joyce E. Morgan  
c/o Battle Fowler  
280 Park Avenue  
New York, New York 10017

Dated: April 2, 1991

  
\_\_\_\_\_  
Joyce E. Morgan, General Partner

  
\_\_\_\_\_  
General Partner

In re: JEM Productions,  
Limited Partnership  
c/o Joyce E. Morgan  
Baldwin, Florida  
File No. BPH891214ND

RECEIVED

MAY 9 - 1991

AMENDMENT

JEM Productions, Limited Partnership ("JEM") by its sole  
general partner, Joyce E. Morgan, respectfully requests that its application  
for a construction permit for a new FM Radio Station on channel 289A  
in Baldwin, Florida be amended as set forth below:

I. Ownership Interests of Passive Limited Partner

Section II, item 6 of FCC Form 301 is to be amended as shown in Exhibit A attached herewith. Updated Broadcast Media ownership interests of its sole passive limited partner Beylen Communications, Inc. (Peter Knobel, President) as required by Section II, item 7 are reported in Exhibit B attached herewith. Assignments of Robin M. Rothschild's entire ownership interests in JEM to Joyce E. Morgan and Peter Knobel/Beylen Communications, Inc. dated May 3, 1991 are shown as Exhibits C and D respectively, attached hereto.

II. Enabling Charter

JEM respectfully requests that Section II, item 3 of FCC Form 301 be amended as shown in Exhibit E attached herewith.

III. Federal Aviation Administration Air Hazard Matter

JEM respectfully requests that the Presiding Officer allow its application to be amended to include Exhibit F attached herewith. Exhibit F is a copy of JEM's Notice of Proposed Construction it submitted to the FAA on March 19, 1991. Also JEM respectfully points out to the Presiding Officer that an air hazard issue was not specified against JEM by the Assistant Chief, Audio Services Division in its HDO, DA 91-122, released February 11, 1991 for the following two reasons:

- ° JEM proposes to side-mount its antenna on an existing FAA approved tower; and
- ° JEM stated in its application its willingness to accept the responsibility for resolving any electromagnetic interference it causes to licensed radio facilities ( See Exhibit M-6 reproduced from JEM's application, attached herewith).

Respectfully submitted,

JEM Productions, Limited Partnership

By: Joyce E. Morgan  
Joyce E. Morgan  
Its Sole General Partner

Dated: May 6, 1991

EXHIBIT A

**Section II - LEGAL QUALIFICATIONS (Page 2)**

3. List the applicant, parties to the application and non-party equity owners in the applicant. Use one column for each individual or entity. Attach additional pages if necessary.

*(Read carefully - The numbered items below refer to line numbers in the following table.)*

- |   |   |
|---|---|
| <p>1. Name and residence of the applicant and, if applicable, its officers, directors, stockholders, or partners (if other than individual also show name, address and citizenship of natural person authorized to vote the stock). List the applicant first, officers next, then directors and, thereafter, remaining stockholders and partners.</p> <p>2. Citizenship.</p> <p>3. Office or directorship held.</p> <p>4. Number of shares or nature of partnership interests.</p> <p>5. Number of votes.</p> | <p>6. Percentage of votes.</p> <p>7. Other existing attributable interests in any broadcast station, including the nature and size of such interests.</p> <p>8. All other ownership interests of 5% or more (whether or not attributable), as well as any corporate officership or directorship, in broadcast, cable, or newspaper entities in the same market or with overlapping signals in the same broadcast service, as described in 47 C.F.R. Section 73.3555 and 76.501, including the nature and size of such interests and the positions held.</p> |
|---|---|

1.	JEM Productions, Limited Partnership  Joyce E. Morgan 2372 Pacific Silver Dr. Jacksonville, FL. 32216	Beylen Communications, Inc. Peter Knobel, President & 100% Owner 645 Fifth Avenue New York, N.Y. 10022	
2.	U.S.	U.S.	
3.	Sole GENERAL PARTNER	Sole LIMITED PARTNER	
4.	50% Equity Ownership 100% Attributable Interest	50% Non- Party Equity Owner No Attribution	
5.	100%	NONE	
6.	100%	NONE	
7.	NONE	NONE	
8.	JNE	NONE	

EXHIBIT B

UPDATED

OWNERSHIP INFORMATION

Broadcast Interests of Beylen Communications, Inc. / Peter Knobel

Peter Knobel is President and 100% owner of Beylen Communications, Inc. ("Beylen"). Beylen is a limited partner in the following pending applications for new FM Broadcast Stations. This information is current as of May 6, 1991.

<u>Applicant</u>	<u>File No.</u>	<u>City</u>	<u>State</u>	<u>Nature of Partnership Interest</u>
<u>1</u> /Galaxy Broadcasting, Limited Partnership	BPH891130 MM	Fernandina Bch	FL	40% non-party Equity Owner
JEM Productions, Limited Partnership	BPH891214 ND	Baldwin	FL	50% non-party Equity Owner
MYM Communications, Limited Partnership	BPH900102 MJ	Strasburg	CO	40% non-party Equity Owner
LD Broadcasting, Limited Partnership	BPH900117NA	Manahawkin	NJ	40% non-party Equity Owner

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1/ This application was dismissed by Administrative Law Judge Joseph P. Gonzalez by Order, FCC 91M-1506, released April 29, 1991.