

Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C. 20554

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FEDERAL COMMUNICATIONS COMMISSION  
OFFICE OF SECRETARY

In re Applications of )  
 )  
RAINBOW BROADCASTING COMPANY ) GC Docket No. 95-172  
 ) File No. BMPCT-910625KP  
For an extension of time ) File No. BMPCT-910125KE  
to construct ) File No. BTCCT-911129KT  
 )  
and )  
 )  
For an Assignment of its )  
construction permit for )  
Station WRBW(TV), Orlando, Florida )  
  
TO: The Honorable Joseph Chachkin  
Administrative Law Judge

DOCKET FILE COPY ORIGINAL

PRESS BROADCASTING COMPANY, INC.  
HEARING EXHIBIT

NO. \_\_\_\_\_

Application of Rainbow Broadcasting Company  
for consent to the assignment of the  
construction permit of Station WRBW(TV)  
(File No. BTCCT-911129KT)

<b>Federal Communications Commission</b>	
Docket No. <u>GC 95-172</u>	Exhibit No. <u>18</u>
Presented by <u>Press Broadcasting</u>	
Disposition	Identified <input checked="" type="checkbox"/>
	Received <input checked="" type="checkbox"/>
	Rejected <input type="checkbox"/>
Reporter <u>ES</u>	
Date <u>6-27-96</u>	

UNITED STATES OF AMERICA  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D. C. 20554

APPLICATION FOR CONSENT TO ASSIGNMENT OF  
RADIO BROADCAST STATION CONSTRUCTION PERMIT OR  
LICENSE OR TRANSFER OF CONTROL OF CORPORATION  
HOLDING RADIO BROADCAST STATION CONSTRUCTION  
PERMIT OR LICENSE

(Start Form)

APPLICANT SHOULD NOT USE THIS BOX

GENERAL INSTRUCTIONS

- A. This form is to be used when applying for authority for Assignment of a Radio Broadcast Station Construction Permit or License or for Consent to Transfer of Control of Corporation Holding Radio Broadcast Station Construction Permit or License where:
1. There is an assignment from an individual or individuals (including partnerships) to a corporation owned and controlled by such individuals or partnerships without any substantial change in their relative interests.
  2. There is an assignment from a corporation to its individual stockholders without affecting any substantial change in the disposition of their interests.
  3. There is an assignment or transfer by which certain stockholders retire, provided that the interest transferred is not a controlling one.
  4. There is a corporate reorganization which involves no substantial change in the beneficial ownership of the corporation.
  5. Where there is an assignment or transfer from a corporation to a wholly owned subsidiary thereof or vice versa, or where there is an assignment from a corporation to a corporation owned or controlled by the assignor stockholders without substantial change in their interests.
  6. There is an assignment of less than a controlling interest in a partnership.
  7. There is an involuntary transfer to an Executor, Administrator or other court appointed officer caused by death or legal disability. (Note: This form does not cover assignments (or transfers) from the Executor, Administrator or other court appointed officers to the ultimate beneficiary.)
  8. The Commission reserves the right to require refiling of the application on Forms 314 or 315 if in its judgement this form does not apply to the assignment or transfer when approval is sought.
- C. Number exhibits serially in the space provided in the body of the form and list each exhibit in the space provided on the back of this sheet. Date each exhibit.
- D. The names of the applicants shall be the exact corporate names, if corporations; if partnerships, the names of all partners and the names under which the partnerships do business; if unincorporated associations, the names of executive officers, their offices, and names of the associations.
- E. Information called for by this application which is already on file with the Commission need not be refilled in this application provided (1) the information is now on file in another FCC form filed by or on behalf of these applicants; (2) the information is identified fully by reference to the file number (if any), the FCC form number, and the filing date of the application or other form containing the information and the page or paragraph referred to and (3) after making the reference, the applicants state: "No change since date of filing." Any such reference will be considered to incorporate into this application all information, confidential or otherwise, contained in the application or other form referred to. The incorporated application or other form will thereafter, in its entirety, be open to the public.
- F. This application shall be personally signed by the applicant, if the applicant is an individual; by one of the partners, if the applicant is a partnership; by an officer, if the applicant is a corporation; by a member who is an officer, if the applicant is an unincorporated association; or by the applicant's attorney in case of the applicant's physical disability or of his absence from the United States. The attorney shall, in the event he signs for the applicant, separately set forth the reason why the application is not signed by the applicant. In addition, if any matter is stated on the basis of the attorney's belief only (rather than his knowledge), he shall separately set forth his reasons for believing that such statements are true.
- G. PREPARE AND FILE THREE COPIES OF THIS FORM AND ALL EXHIBITS WITH FEDERAL COMMUNICATIONS COMMISSION, WASHINGTON, D. C. 20554.
- H. BE SURE ALL NECESSARY INFORMATION IS FURNISHED AND ALL PARAGRAPHS ARE FULLY ANSWERED. IF ANY PORTIONS OF THE APPLICATION ARE NOT APPLICABLE, SPECIFICALLY SO STATE. DEFECTIVE OR INCOMPLETE APPLICATIONS MAY BE RETURNED WITHOUT CONSIDERATION.

File No. BTCT-91129KT

1. Application for: (Check One)

Consent to Assignment       Consent to Transfer of

2. Name and post office address of assignor (or transferor)

Rainbow Broadcasting Company  
151 Crandon Boulevard  
Apartment 110  
Key Biscayne, Florida 33149

3. Send notices and communications to the following-named person at the post office address indicated

Joseph Rey, President

4. Name and post office address of assignee (or transferee)

Rainbow Broadcasting, Ltd.  
151 Crandon Boulevard  
Apartment 110  
Key Biscayne, Florida 33149

5. Name and post office address of licensee (or permittee)

Rainbow Broadcasting Company  
151 Crandon Boulevard  
Apartment 110  
Key Biscayne, Florida 33149

6. Authorization which is proposed to be assigned or transferred:

Call letters	Location
WRBW	Orlando, Florida
Class of station (AM-FM-TV)	File Number
TV	BPCT-320809KE

7. Authorizations of any Remote Pickup, STL, SCA, or other stations held by licensee (or permittee) which are to be assigned or transferred:

Call letters

None

8. State file numbers of any other pending applications which involve the licensee (or permittee)

BPCT-910625KP

9. Attach as Exhibit No. 7 full narrative statement of the circumstances leading to the assignment (or transfer) and the reasons therefor. Fill out item 15 to show the disposition of stock partnership interests both before and after the proposed assignment (or transfer). The name, residence, citizenship and office, if any, of each stockholder (or partner) should also be shown.

10.a. If the assignment (or transfer) is voluntary:

(1) Attach as Exhibit No. 2 all contracts, agreements or understandings (the substance of oral agreements should be reduced to writing) by which the stock (or other interest) is transferred.

b. If the assignment (or transfer) is involuntary:

(1) In the case of bankruptcy, or legal disability of the assignor (or transferor), attach as Exhibit No. \_\_\_\_\_ certified copy of all court orders pertaining to the assignment (or transfer).  
(2) In case of death of the assignor (or transferor), attach as Exhibit

No. \_\_\_\_\_ the Will or Letters Testamentary and all pertinent court orders.

11. Attach as Exhibit No. 3 a statement showing the consideration or thing of value, if any, which is to be given for the stock or interest being assigned (or transferred). If the consideration is monetary, this statement should indicate exactly to whom it is being paid.

13. Does the assignee (or transferee) propose to continue present program policies and schedules without substantial change? Yes  No

If the answer is "No", attach as Exhibit No. \_\_\_\_\_ a full statement showing a percentage breakdown in terms of types of programs, a composite week breakdown, a specific statement as to the amount of time to be used for commercial programs and a narrative account of new or proposed program policies.

12. Attach as Exhibit No. \_\_\_\_\_ a statement showing other broadcast interests of each new stockholder or partner.

No new partners

14. In the following table, in all cases, the interest held before and after transfer must be given in terms of percentages. In the case of corporations, the interest must be stated in terms of shares of stock held as well as the percentage equivalent thereof.

NAME AND RESIDENCE OF STOCKHOLDER, PARTNER, ETC. (CITY AND STATE ONLY)	CITIZENSHIP	INTEREST HELD				TOTAL SHARES OUTSTANDING IF A CORPORATION	
		Before Transfer or Assignment		After Transfer or Assignment		Before Transfer or Assignment	After Transfer or Assignment
		Shares	%	Shares	%		
Joseph Rey Key Biscayne, Fla.	U.S.		90		90		90
Leticia Jaramillo Denver, Colorado	U.S.		10		10		10

15. If legal counsel were employed in the preparation or presentation of this application, give name and mailing address for assignor (or transferor)

Margot Polivy, Renouf & Polivy, 1532 16th St., N.W., Washington, D.C. 20001

For assignee (or transferee)

same as above

The applicants waives any claim to the use of any particular frequency or of the electromagnetic spectrum as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and request consent to assignment of this license or transfer of control over the licensee corporation in accordance with this application. (See Section 304 of the Communications Act of 1934). The applicants represent that this application is not filed for the purpose of impeding, obstructing, or delaying determination on any other application with which it may be in conflict. All the statements made in this application and attached exhibits are considered material representations, and all the exhibits are a material part hereof and are incorporated herein as if set out in full in this application. The applicants, or the undersigned on the applicants' behalf, state that they endeavored to supply full and correct information as to all matters which are relevant to this application and that they have done so as to all matters within their own knowledge.

**CERTIFICATION**

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith.

Rainbow Broadcasting Company

Rainbow Broadcasting, Ltd.

Name of Assignor (or Transferor)

Name of Assignee (or Transferee)

By

By

PARTNER

President/Gen. Part.

Title

Date 11/25/91

Title

Date 11/25/91

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND IMPRISONMENT. U.S. CODE, TITLE 18, SECTION 1001.

**FCC NOTICE TO INDIVIDUALS REQUIRED BY THE PRIVACY ACT AND THE PAPERWORK REDUCTION ACT**

The solicitation of personal information requested in this application is authorized by the Communications Act of 1934, as amended. The principal purpose(s) for which the information will be used is to determine if the benefit requested is consistent with the public interest. The staff, consisting variously of attorneys, accountants, engineers, and application examiners, will use the information to determine whether the application should be granted, denied, dismissed, or designated for hearing. If all the information requested is not provided, the application may be returned without action having been taken upon it or its processing may be delayed while a request is made to provide the missing information. Your response is required to obtain this authority. Accordingly, every effort should be made to provide all necessary information.

THE FOREGOING NOTICE IS REQUIRED BY THE PRIVACY ACT OF 1974, P.L. 93-579, DECEMBER 31, 1974, 5 U.S.C. 552 a (e)(3), AND THE PAPERWORK REDUCTION ACT OF 1980, P.L. 96-511, DECEMBER 11, 1980, 44 U.S.C. 3507.

EXHIBITS furnished as required by this form

EXHIBIT NO.	QUESTION NO. OF FORM	NAME OF OFFICER OR EMPLOYEE (1) BY WHOM OR (2) UNDER WHOSE DIRECTION EXHIBIT WAS PREPARED (SHOW WHICH)	OFFICIAL TITLE
1	9	Joseph Rey (2)	President
2	10	Joseph Rey (2)	President
3	11	Joseph Rey (2)	President

EXHIBIT 1

Rainbow Broadcasting Company is proposing a reorganization which will permit the permittee to reduce its reliance on debt to complete construction and commence operation of a new UHF television station on Channel 65, Orlando, Florida by December 1992, by restructuring to admit nonvoting equity participants.

Under the proposed reorganization, the existing partners of Rainbow Broadcasting Company, Joseph Rey and Leticia Jaramillo, will become the sole stockholders of Rainbow Broadcasting Co., Inc., the corporate general partner of Rainbow Broadcasting, Ltd. Joseph Rey and Leticia Jaramillo presently hold 90% and 10% interests in the general partnership; they will hold the same respective voting interests in the corporate general partner, Rainbow Broadcasting Co., Inc. Joseph Rey will be the initial limited partner and will withdraw as a limited partner upon the admission of other limited partners.

This reorganization of the business form of the permittee will result in no change of voting control or percentage of voting power of each of the present general partners.

EXHIBIT 2

Articles of Incorporation of Rainbow Broadcasting Co., Inc.

Limited Partnership Agreement of Rainbow Broadcasting, Ltd.

Certificates of Registration of Rainbow Broadcasting Co., Inc.  
and Rainbow Broadcasting, Ltd.

ARTICLES OF INCORPORATION  
OF  
RAINBOW BROADCASTING CO., INC.

ARTICLE I - NAME

The name and mailing address of this Corporation is Rainbow Broadcasting Co., Inc., 151 Crandon Park Boulevard, #110, Key Biscayne, Florida 33149.

ARTICLE II - DURATION

This Corporation shall have perpetual existence.

ARTICLE III - PURPOSE

This Corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV - CAPITAL STOCK

This Corporation is authorized to issue 1,000 shares of one (\$1.00) dollar par value common stock, which shall be designated "Common Shares."

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent and principal address of this Corporation is Corporation Company of Miami, 1500 Miami Center, 201 S. Biscayne Boulevard, Miami, Florida 33131.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This Corporation shall have two (2) Directors initially. The number of Directors may be increased or diminished from time to time by the Bylaws but shall never be less than one (1). The names and addresses of the initial Directors of this Corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Joseph Rey	151 Crandon Park Boulevard, #110 Key Biscayne, Florida 33149
Leticia Jaramillo	1301 St. Paul Denver, Colorado

ARTICLE VII - BYLAWS

The Bylaws of this Corporation may be adopted, altered, amended or repealed by either the Shareholders or Directors.

ARTICLE VIII - INDEMNIFICATION

This Corporation shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles is Joseph Rey, 151 Crandon Park Boulevard, #110, Key Biscayne, Florida 33149.

ARTICLE X - AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in accordance with the provisions of the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 18th day of November, 1991.

*Joseph Rey*  
Joseph Rey, Incorporator

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE V OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED CORPORATION HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

DATED THIS 18th DAY OF NOVEMBER, 1991.

CORPORATION COMPANY OF MIAMI

By *Donna Wallace*  
Assistant Secretary  
for CORPORATION COMPANY OF MIAMI  
(Registered Agent)

(Corporate Seal)

STATE OF FLORIDA            )  
  )  
COUNTY OF DADE            )

Before me, a Notary Public authorized in the State and County set forth above, personally appeared Joseph Rey, known to me and known by me to be the person who, as Incorporator, executed the foregoing Articles of Incorporation of Rainbow Broadcasting Co., Inc., and he acknowledged before me that he executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 18th day of November, 1991.

Donna Walker  
Notary Public, State of Florida at  
Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. MAY 21, 1995  
BONDED THRU GENERAL INS. UND.

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CORP786/bc

**LIMITED PARTNERSHIP AGREEMENT  
RAINBOW BROADCASTING, LTD.**

**INDEX**

<u>Article</u>	<u>Caption</u>	<u>Page</u>
1.	Formation.....	1
2.	Name and Office.....	1
3.	Certain Definitions.....	1
4.	Character of Business.....	5
5.	Names and Addresses of the Partners.....	5
	5.1 General Partner.....	5
	5.2 Limited Partners.....	5
6.	Partnership Capital Contributions and Loans.....	5
	6.1 Authorized Units.....	5
	6.2 Initial Sale of Units; Capital Contribution of Limited Partners.....	5
	6.3 Additional Sale of Units.....	5
	6.4 Preemptive Rights.....	6
	6.5 Sale of Partial Units.....	6
	6.6 Contribution of General Partner.....	6
	6.7 Additional Contributions.....	6
	6.8 Limited Liability of Limited Partners.....	6
	6.9 Withdrawal of Capital.....	6
	6.10 Priority Among Limited Partners.....	6
	6.11 Loans by General Partner .....	7
	6.12 General Provisions.....	7
	6.13 Deficit Capital Account Upon Liquidation.....	7
7.	Allocation of Net Profits and Losses.....	7
	7.1 Allocation of Profits and Losses from Operations...	7
	7.2 Allocation of Profits and Losses from Capital Transactions.....	8
	7.3 Tax Allocations: Code Section 704(c).....	9
	7.4 Qualified Income Offset; Deficit Capital Accounts..	9
	7.5 Other Allocation Rules.....	9
8.	Distributions of Cash Flow.....	10
	8.1 Distributions of Net Operating Cash Flow.....	10

<u>Article</u>	<u>Caption</u>	<u>Page</u>
8.2	Distributions of Capital Cash Flow.....	11
8.3	Alternative Distribution of Capital Cash Flow - Preferred Return	11
8.4	General Provisions.....	12
9.	Rights, Powers and Duties of the General Partner; Limitations on Partners.....	12
9.1	Rights and Powers.....	12
9.2	Covenants of the General Partner.....	14
9.3	Services by Affiliates.....	14
9.4	Reimbursement of Expenses.....	14
9.5	Tax Matters Partner.....	14
9.6	Limitations on Limited Partners.....	15
10.	Changes in General Partners.....	15
10.1	Withdrawal.....	15
10.2	Admission of Additional General Partners.....	16
11.	Transfer of Partnership Interests.....	16
11.1	Transfer of the Partnership Interest of a General Partner.....	16
11.2	Transfer of Limited Partnership Interests; Right of First Refusal.....	16
11.3	Substitute Limited Partner.....	17
11.4	Death of a Limited Partner.....	17
11.5	Effectiveness of Transfer.....	17
11.6	Purchase of Interests by General Partner.....	18
12.	Books of Account, Financial Reports, Fiscal Year, Banking and Accounting Records.....	18
12.1	Books of Account.....	18
12.2	Financial Reports.....	18
12.3	Fiscal Year.....	19
12.4	Banking.....	19
12.5	Accounting Decisions.....	19
12.6	Limited Partners' Duty to Cooperate.....	19
13.	Term.....	19
14.	Dissolution and Successor Partnership.....	20
14.1	Dissolution of Partnership.....	20
14.2	Successor Partnership.....	20
14.3	Involuntary Withdrawal of General Partner.....	20

<u>Article</u>	<u>Caption</u>	<u>Page</u>
15.	Procedures on Liquidation.....	21
	15.1 Liquidation.....	21
16.	Power of Attorney.....	21
	16.1 Appointment.....	21
	16.2 Irrevocability; Manner of Exercise.....	23
17.	Liability and Indemnification of the General Partner.....	23
	17.1 Return of Capital Contributions.....	23
	17.2 Liability for Actions or Omissions.....	23
	17.3 Indemnification by Partnership.....	23
	17.4 Indemnification Insurance.....	24
18.	Miscellaneous.....	24
	18.1 Notice.....	24
	18.2 Section Captions.....	24
	18.3 Severability.....	24
	18.4 Meetings and Means of Voting.....	24
	18.5 Governing Law.....	25
	18.6 Waiver of Action for Partition.....	25
	18.7 Counterpart Execution.....	25
	18.8 Parties in Interest.....	25
	18.9 Integrated Agreement.....	25
	18.10 No Rights in Third Parties.....	25
	18.11 Amendment .....	25

LIMITED PARTNERSHIP AGREEMENTRAINBOW BROADCASTING, LTD.

RAINBOW BROADCASTING CO., INC., a Florida corporation (hereinafter called the "General Partner"), and each of the persons named in the Signature Pages attached hereto (hereinafter collectively called the "Limited Partners"), desiring to form a limited partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (1986) (hereinafter called the "Partnership Act") do, for that purpose, hereby enter into this Agreement of Limited Partnership (hereinafter called this "Agreement") as of the 25<sup>th</sup> day of NOVEMBER, 1991. The General Partner and the Limited Partners are also sometimes hereinafter collectively referred to as the "Partners."

## ARTICLE 1

FORMATION

The Partners hereby form a limited partnership (hereinafter called the "Partnership") pursuant to the provisions of the Act and to the terms and conditions contained herein.

## ARTICLE 2

NAME AND OFFICE

Name and Principal Office; Registered Agent. The Partnership shall be conducted under the name and style of "Rainbow Broadcasting, Ltd.," or such other name as the General Partner shall hereafter designate by written notice to the Limited Partners. The location of the principal place of business of the Partnership shall be Rainbow Broadcasting Co., Inc., 151 Crandon Blvd., Unit 110, Key Biscayne, Florida 33149, or such other place as the General Partner may from time to time designate by written notice to the Limited Partners. The General Partner may establish additional places of business of the Partnership when and where required by the Partnership's business. The registered agent of the Partnership is Corporation Company of Miami, Suite 1500, 201 S. Biscayne Blvd., Miami, Florida 33131.

## ARTICLE 3

CERTAIN DEFINITIONS

The following terms used in this Agreement shall (unless otherwise expressly provided herein or unless the context otherwise requires) have the following respective meanings:

"Adjusted Capital Contribution" means, in respect to any Partner, a Partner's Capital Contribution, reduced by the aggregate distributions of cash

(whether from Net Operating Cash Flow or Capital Cash Flow) received by such Partner as of the date of determination of its Adjusted Capital Contribution.

"Affiliate" of a Partner means any person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with such Partner, under the definitions of control contained in the Securities Act and the Communications Act.

"Capital Account" means, with respect to any Partner, the Capital Account maintained for such person which consists of: (i) the Capital Contributions actually paid by and the Profits allocated to such Partner; (ii) decreased by distributions made or Losses allocated to such Partner; and (iii) otherwise adjusted as necessary to comply with Treasury Regulation Section 1.704-1(b), as such may be amended from time to time, since this provision and the other provisions of this Agreement are intended to comply with such Treasury Regulation and are to be interpreted and applied consistent therewith. It is provided, however, that the General Partner may, in good faith, contest an interpretation of that Treasury Regulation or that Treasury Regulation as an interpretation of Code Section 704(b), as such may be amended from time to time (relating to the statutory requirement that allocations have substantial economic effect), if the General Partner believes the interpretation is wrong and that an adjustment in accordance with such interpretation would have a material effect on the amounts distributable to any Partner pursuant to Sections 8.2, 8.3 and 15.1 hereof upon the dissolution of the Partnership. The General Partner shall have the discretion, as authorized by Treasury Regulation Section 1.704-1(b), to adjust Capital Accounts to reflect the book values of Partnership assets as of the following times: (a) the acquisition of an additional interest in the Partnership by any now or existing Partner in exchange for more than a de minimus Capital Contribution; and (b) the distribution by the Partnership to a Partner of more than a de minimus amount of Partnership property, other than money, unless all Partners receive simultaneous distributions of undivided interests in the distributed property in proportion to their interests in the Partnership. When Partnership property values are discretionarily adjusted pursuant to the foregoing sentence (or when adjusted because such adjustment is required), subsequent depreciation calculations for purposes of determining "book" gains or losses and corresponding adjustments in Capital Accounts shall thereafter be computed as provided in Treasury Regulation Section 1.704-1(b).

"Capital Cash Flow" means (i) all cash received by the Partnership from any sale or other disposition of all or substantially all of the Station, to the extent not applied to the reduction of the Partnership's liabilities or to improving or expanding the Station; (ii) any damage, condemnation and insurance recoveries to the extent not used to restore or replace the applicable property or applied to the reduction of the Partnership's liabilities; and (iii) any proceeds of financing or refinancing of the Station to the extent not applied to the reduction of the Partnership's liabilities (including the repayment of General Partner Loans) or to improving or expanding the Station. Capital Cash Flow does not include any recovery from certain litigation involving the terms of the lease for the Station's antenna.

"Capital Contribution" means, in respect to any Partner, the amounts contributed by such Partner to the Partnership, in each case increased by the

amount of any additional contributions made by such Partner to the Partnership Capital.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of subsequent laws.

"Communications Act" means the Communications Act of 1934, as amended, and the rules, regulations and policies of the Federal Communications Commission.

"General Partner Loans" means loans payable by the Partnership to the General Partner.

"Limited Partners" means the Limited Partners admitted to the Partnership under Article 6 and any persons admitted to the Partnership as substituted Limited Partners pursuant to Section 11.3.

"Limited Partner Percentage" means, in respect to any Limited Partner, the percentage obtained by converting to a percentage the fraction having the number of Units owned by such Limited Partner as its numerator and having the number of Units owned by all of the Limited Partners as its denominator.

"Limited Partnership Capital" means the sum of the Capital Contributions of all Limited Partners.

"Net Operating Cash Flow" of the Partnership means all cash received by the Partnership from any source (excluding only Capital Cash Flow) reduced by cash applied: (i) to pay all expenses of the Partnership, including debt service, operating expenses and capital expenditures, and General Partner Loans, and (ii) to establish a working capital reserve for future expenses of the Partnership, including debt service, operating expenses and capital expenditures, which reserve shall be in a reasonable amount to be determined by the General Partner. Net Operating Cash Flow shall include any recovery from certain litigation involving the terms of the lease for the Station's antenna.

"Partnership Capital" means the sum of the Capital Contributions of all Partners.

"Partnership Interest" or "Interest" means the interest of a Partner in the Partnership.

"Preferred Return" means, in respect of any Limited Partner, an amount equal to simple interest, which would accrue on the Adjusted Capital Contribution of such Limited Partner, from the date the Limited Partner first makes its Capital Contribution to the Partnership until the date on which the Limited Partner has received distributions of cash (whether from Net Operating Cash Flow or from Capital Cash Flow) which, in the aggregate, equal the amount of the Capital Contribution of such Limited Partner. The rate of return for the Units sold under Section 6.2 shall be forty percent (40%). The rate of return for the Units to be sold under Section 6.3, if any, shall be a minimum of zero percent (0%) and a maximum of forty percent (40%).

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

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

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

(iii) Depreciation, or gain or loss resulting from any disposition of Partnership property, which has been reflected in Capital Accounts at book value pursuant to Treasury Regulation Section 1.704-1(b) shall be computed in accordance with such regulations, as they may be amended from time to time. It is intended that these provisions shall be interpreted in the same manner as the provisions affecting the definition of Capital Account.

"Securities Act" means the Securities Act of 1933, as amended.

"Station" means the television station to be known as WRBW-TV (Channel 65) to be owned and operated by the Partnership, including, but not limited to, the license for the Station, and all other property, tangible and intangible, to be utilized in connection with operation of the Station, now or in the future.

"Transfer" means any sale, assignment, hypothecation, gift or other disposition, whether voluntary or by operation of law, of all or any part of a Partnership Interest or the profits, losses or distributions on account thereof.

"Unit" means the Interest of a Limited Partner in the Partnership received by making a Capital Contribution in accordance with Sections 6.2 or 6.3 of this Agreement.

"Withdrawal" means the retirement of a General Partner from the Partnership or the bankruptcy or dissolution of such General Partner. The bankruptcy of a General Partner shall be deemed "Involuntary Withdrawal." The bankruptcy of a General Partner shall be deemed to occur when such General Partner files a petition in bankruptcy or voluntarily takes advantage of any bankruptcy or insolvency laws, or is adjudicated a bankrupt (and no appeal of such adjudication is filed within the required time period or all such appeals

affirm the adjudication of bankruptcy), or a petition or answer is filed proposing the adjudication of such General Partner as a bankrupt and such General Partner consents to the filing thereof.

#### ARTICLE 4

##### CHARACTER OF BUSINESS

The character of the business of the Partnership is to own and operate the Station; to sell, transfer or otherwise dispose of the Station, any interest therein or any part thereof; and to engage in any and all activities related or incidental thereto.

#### ARTICLE 5

##### NAMES AND ADDRESSES OF THE PARTNERS

5.1 General Partner. The General Partner is Rainbow Broadcasting Co., Inc., 151 Crandon Blvd., Unit 110, Key Biscayne, Florida 33149.

5.2 Limited Partners. The Partnership will be formed with Joseph Rey as the initial limited partner of the Partnership (the "Initial Limited Partner"). Upon the sale of the Units under Section 6.2 of this Agreement, the Initial Limited Partner will withdraw as a limited partner and the purchasers of the Units will be admitted as Limited Partners. If the Partnership sells additional Units under Section 6.3, the purchasers of such Units shall also be admitted as Limited Partners. The names and addresses of the Limited Partners shall be added to the signature pages of this Agreement.

#### ARTICLE 6

##### PARTNERSHIP CAPITAL CONTRIBUTIONS AND LOANS

6.1 Authorized Units. The Interests of the Limited Partners in the Partnership will be divided into a maximum of forty-nine (49) units (the "Units"). The Partnership shall be authorized to issue up to forty-nine (49) Units to the Limited Partners, on the terms set forth in Sections 6.2 and 6.3.

6.2 Initial Sale of Units; Capital Contribution of Limited Partners. The Partnership will sell a minimum of 25 Units and a maximum of 40 Units to the Limited Partners on or before June 15, 1992. Upon the sale of such Units, the Limited Partners shall contribute \$150,000 per Unit to the Partnership as their Capital Contributions.

6.3 Additional Sale of Units. After June 15, 1992, the Partnership may sell, in the discretion of the General Partner, any unissued Units (including any Units remaining unsold under Section 6.2), on such terms and conditions (including price) as may be determined by the General Partner,

provided that the selling price of each Unit shall be at least \$150,000. At the time of the sale of any Units under this Section 6.3, the General Partner shall determine the rate of return, if any, for the Preferred Return for such Units, provided that such rate may not be more than forty percent (40%) per annum.

6.4 Preemptive Rights. If the General Partner elects to sell any Units under Section 6.3, the Partnership shall first offer the existing Limited Partners the opportunity to purchase the offered Units at the price established by the General Partner. Each of the existing Limited Partners will be entitled to purchase its pro-rata percentage of the available Units, based upon its current ownership of the Units then outstanding. Each Limited Partner's percentage will equal: (i) the number of Units owned by such Limited Partner, divided by (ii) the number of Units owned by all of the Limited Partners. If the existing Limited Partners do not elect to purchase all of the offered Units, then those Limited Partners who initially elect to purchase their pro-rata percentage of the offered Units, may also elect to purchase any remaining Units. The Limited Partners must elect to purchase the offered Units, if at all, within thirty (30) days after they receive a notice from the General Partner that the Units are available for purchase. If the Limited Partners do not elect, collectively, to acquire all of the offered Units within thirty (30) days of notice from the General Partner, then the Partnership may sell the remaining Units to third parties at the price established by the General Partner.

6.5 Sale of Partial Units. The Partnership may, in the discretion of the General Partner, may permit Limited Partners to acquire partial Units.

6.6 Contribution of General Partner. The Capital Contribution of the General Partner shall be the amount of \$60,000, which the General Partner shall contribute in cash to the Partnership upon the admission of the Limited Partners under Section 6.2.

6.7 Additional Contributions. No Partner shall be required to make any additional capital contributions, unless all Partners, General and Limited, so agree in writing by addendum to this Agreement.

6.8 Limited Liability of Limited Partners. No Limited Partner shall be liable for any of the losses, debts, or obligations of the Partnership or be required to contribute any capital beyond its Capital Contribution except that a Limited Partner may be required by law to return all or any portion of its Capital Contribution which has been distributed to it, with interest, if necessary, to meet obligations of the Partnership which are incurred prior to such distribution.

6.9 Withdrawal of Capital. Prior to the dissolution and liquidation of the Partnership, no Partner shall be entitled to withdraw from the Partnership or withdraw any part of its Capital Contribution, except that distributions made in accordance with Article 8 may represent in whole or in part a return of capital. Partners shall not have the right to demand the return of their Capital Contributions or Capital Accounts at any time.

6.10 Priority Among Limited Partners. No Limited Partner has any priority over any other Limited Partner as to the return of its Capital Contribution or as to allocation of profits and losses or distribution of cash.

6.11 Loans by General Partner. The General Partner may, but is not obligated to, make loans to the Partnership from time to time, on such reasonable terms and conditions as may be determined by the General Partner, provided that the interest rate on such loans shall not exceed the prime rate as announced from time to time by Citibank, N.A. All amounts advanced by the General Partner to, or for the benefit of, the Partnership (whether advanced before or after the formation of the Partnership) shall be repaid by the Partnership to the General Partner, together with interest thereon, as cash becomes available to the Partnership.

6.12 General Provisions. A Capital Account shall be established for each Partner and each Partner shall be credited with the amount of its Capital Contribution to the Partnership. Loans by any Partner shall not be considered contributions to the Partnership Capital. Any person succeeding to a Limited Partner's Interest shall, upon becoming a substitute Limited Partner, have a Capital Account identical to that of its predecessor at the date the Transfer becomes effective.

6.13 Deficit Capital Account Upon Liquidation. Upon liquidation of the Partnership and after the allocation of Profits and Losses pursuant to Section 7.2, the General Partner shall be required to repay any deficits in its Capital Account. The Limited Partners shall, in any event, not be required to repay any deficit in their Capital Accounts.

## ARTICLE 7

### ALLOCATION OF NET PROFITS AND LOSSES

#### 7.1 Allocation of Profits and Losses from Operations.

(a) Except as otherwise provided herein, the Profits and Losses of the Partnership for each accounting year of the Partnership, other than those attributable to the sale or other disposition of all or substantially all of the Station, to any other voluntary or involuntary conversion of the Station, or to a casualty or taking in condemnation affecting the Station, shall be allocated, notwithstanding the fact that no cash distributions may be made under Article 8 in such year, as follows:

(i) First, ninety percent (90%) to the Limited Partners and ten percent (10%) to the General Partner, until all of the Limited Partners have received an amount equal to their Adjusted Capital Contributions; and

(ii) Then, a percentage to the Limited Partners, which percentage shall equal one percent (1%) multiplied by the aggregate number of Units held by the Limited Partners, and, a percentage to the General Partner, which percentage shall equal one hundred percent (100%) less the aggregate percentage received by the Limited Partners under this subsection.

## 7.2 Allocation of Profits and Losses From Capital Transactions.

(a) Except as otherwise provided herein, the Profits of the Partnership for each accounting year of the Partnership, attributable to the sale or other disposition of all or substantially all of the Station, to any other voluntary or involuntary conversion of the Station or to a casualty or taking in condemnation affecting the Station shall be allocated in the following priorities and proportions:

(i) First, ordinary income then capital gain in an amount equal to the aggregate deficit in the Partners' Capital Accounts shall be allocated to the Partners in the same ratio as the deficit in a Partner's Capital Account bears to the aggregate of all such deficits, in an amount sufficient to reduce such deficits to zero;

(ii) Then, to the Limited Partners to the extent that the positive balances of their Capital Accounts, increased by the allocation of net gains under (i) above, are less than the cash distributable pursuant to Section 8.2(a) to the Limited Partners in payment of the Adjusted Capital Contributions of the Limited Partners;

(iii) Then, to the Limited Partners, to the extent that the positive balances of their Capital Accounts, increased by the allocations of net gains under (i) and (ii) above (and decreased by the cash distributable under Section 8.2(a)), are less than the cash distributable to the Limited Partners pursuant to Section 8.3;

(iv) Then, to the General Partner, to the extent that its Capital Account, increased by the allocation of net gains under (i) above, is less than the cash distributable to the General Partner pursuant to Section 8.2(b); and

(v) Then, to the General Partner, to the extent that its Capital Account, increased by the allocation of net gains under (i) and (iv) above (and decreased by the cash distributable under Section 8.2(b)), is less than the cash distributable to the General Partner pursuant to Section 8.3;

(vi) Then, a percentage to the Limited Partners, which percentage shall equal one percent (1%) multiplied by the number of Units held by the Limited Partners, and, a percentage to the General Partner, which percentage shall equal one hundred percent (100%) less the aggregate percentage received by the Limited Partners under this subsection.

(b) Except as otherwise provided herein, the Losses of the Partnership for each accounting year of the Partnership, attributable to the sale or other disposition of all or substantially all of the Station, to any other voluntary or involuntary conversion of the Station or to a casualty or taking in condemnation affecting the Station shall be allocated as follows:

(i) First, ninety percent (90%) to the Limited Partners and ten percent (10%) to the General Partner until the Adjusted Capital Contributions of the Limited Partners have been paid to the Limited Partners; and

(ii) Then, a percentage to the Limited Partners, which percentage shall equal one percent (1%) multiplied by the aggregate number of Units held by the Limited Partners, and, a percentage to the General Partner, which percentage shall equal one hundred percent (100%) less the aggregate percentage received by the Limited Partners under this subsection.

**7.3 Tax Allocations: Code Section 704(c).** In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any Partnership property reflected in Capital Accounts at book value pursuant to Treasury Regulation Section 1.704-1(b) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its book value computed in accordance with those Treasury Regulations.

Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 7.3 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

**7.4 Qualified Income Offset; Deficit Capital Accounts.** It is not anticipated that the Limited Partners will have deficit balances in their Capital Accounts and they shall not be allocated Losses which, when considered with the other factors referred to in the succeeding sentence, shall cause them to have deficit Capital Accounts. In the event any Limited Partners unexpectedly receive any adjustments, allocations, or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Limited Partners in an amount and manner sufficient to eliminate the deficit balances in their Capital Accounts created by such adjustments, allocations or distributions as quickly as possible. Any special allocations of items of income or gain pursuant to this Section 7.4 shall be taken into account in computing subsequent allocations of Profits pursuant to this Section 7.4, so that the net amount of any items so allocated and the Profits, Losses and all other items allocated to each Partner and Limited Partner pursuant to this Section 7.4 shall, to the extent possible, be equal to the net amount that would have been allocated to each such person pursuant to the provisions of this Section 7.4 if such unexpected adjustments, allocations or distributions had not occurred.

**7.5 Other Allocation Rules.**

(a) In the event additional Limited Partners are admitted to the Partnership on different dates during any fiscal year, the Profits (or Losses) allocated to the Limited Partners for each such fiscal year shall be allocated among the Limited Partners in proportion to the respective interests each holds from time to time during such fiscal years in accordance with Code Section 706, using any convention permitted by law and selected by the General Partner.

(b) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis as determined by the General Partner using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

(c) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Partners in the same proportions as they share Profits or Losses, as the case may be, for the year.

(d) The Partners are aware of the income tax consequences of the allocations by this Article 7 and hereby agree to be bound by the provisions of this Article 7 in reporting their shares of Partnership income and loss for income tax purposes.

(e) If at any time the allocation provisions of this Agreement do not result in the General Partner being allocated at least 1% of all of the Partnership's items of income, gain, loss, deduction or credit, then this Section shall become operative and cause the General Partner to be allocated pro rata so much more of each of those items as will cause him to be allocated at all time 1% of those items.

(f) It is the intent of this Agreement that the allocations provided hereunder shall have substantial economic effect under Code Section 704(b) and Treasury Regulation Section 1.704-1(b), as such may be amended from time to time. Accordingly, these provisions shall be interpreted in the same manner as the provisions affecting the definition of Capital Account.

## ARTICLE 8

### DISTRIBUTIONS OF CASH FLOW

8.1 Distributions of Net Operating Cash Flow. The Partnership shall distribute the Net Operating Cash Flow of the Partnership for each year, as defined in Article 3 hereof, to the Partners in accordance with the following priorities:

(a) First, ninety percent (90%) to the Limited Partners and ten percent (10%) to the General Partner, until all of the Limited Partners have received an amount equal to their Adjusted Capital Contributions. The amount of the distribution to each Limited Partner shall be equal to the total amount to be distributed to all Limited Partners multiplied by a fraction, the numerator of which is the Adjusted Capital Contribution of such Limited Partner and the denominator of which is the total of the Adjusted Capital Contributions of all Limited Partners.

(b) Then, a percentage to the Limited Partners, which percentage shall equal one percent (1%) multiplied by the aggregate number of Units held by the Limited Partners, and, a percentage to the General Partner,

which percentage shall equal one hundred percent (100%) less the aggregate percentage received by the Limited Partners under this subsection.

8.2 Distributions of Capital Cash Flow. Except as provided in Section 8.3, the Partnership shall distribute the Capital Cash Flow of the Partnership, as defined in Article 3 hereof, to the Partners in accordance with the following priorities:

(a) First, one hundred percent (100%) to the Limited Partners until all of the Limited Partners have received an amount equal to their Adjusted Capital Contributions. The amount of the distribution to each Limited Partner shall be equal to the total amount to be distributed to all Limited Partners multiplied by a fraction, the numerator of which is the Adjusted Capital Contribution of such Limited Partner and the denominator of which is the total of the Adjusted Capital Contributions of all Limited Partners.

(b) Then, one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to its Adjusted Capital Contribution; and

(c) Then, a percentage to the Limited Partners, which percentage shall equal one percent (1%) multiplied by the number of Units held by the Limited Partners, and, a percentage to the General Partner, which percentage shall equal one hundred percent (100%) less the aggregate percentage received by the Limited Partners under this subsection.

8.3 Alternative Distribution of Capital Cash Flow - Preferred Return. Prior to making any distribution of Capital Cash Flow under Section 8.2, the Partnership shall determine whether the aggregate of the distributions of Net Operating Cash Flow and Capital Cash Flow received by each Limited Partner during the term of the Partnership, plus the proposed distribution of Capital Cash Flow under Section 8.2, equals or exceeds the sum of the Capital Contribution and the Preferred Return of such Limited Partner. If the aggregate of the above distributions equals or exceeds the sum of the Capital Contribution and Preferred Return of such Limited Partner, then such Limited Partners shall receive the distribution of Capital Cash Flow to which it is entitled under Section 8.2. If the aggregate of the above distributions are less than the sum of the Capital Contribution and Preferred Return of such Limited Partner, then, in lieu of the distribution under Section 8.2, the Partnership shall distribute to such Limited Partner an amount (the "Alternative Distribution") equal to the difference between: (i) the sum of its Capital Contribution and Preferred Distribution, less (ii) the actual distributions of Net Operating Cash Flow and Capital Cash Flow previously received by such Limited Partner. In order to make the Alternative Distribution to such Limited Partner, the Partnership shall reduce the proposed distribution to the General Partner under Section 8.2. If the amount of the proposed distribution to the General Partner under Section 8.2 is insufficient to make all of the Alternative Distributions to Limited Partners required under this Section 8.3, then each such Limited Partners shall receive an amount equal to the total of all of the Alternative Distributions, multiplied by a fraction, the numerator of which is the amount of the Alternative Distribution for such Limited Partner, and denominator of which is

the total of all Alternative Distributions, provided that in no event shall any Limited Partner receive an amount which is less than its proposed distribution under Section 8.2.

8.4 General Provisions. Distributions to Limited Partners pursuant to this Article shall be made as their Interests shall appear of record on the Partnership's books maintained by the General Partner at the time of the distribution. The General Partner and the Partnership shall incur no liability for making distributions in accordance with the provisions of the preceding sentence, whether or not the General Partner has knowledge or notice of any Transfer of ownership of any Interests.

## ARTICLE 9

### RIGHTS, POWERS AND DUTIES OF THE GENERAL PARTNER; LIMITATIONS ON PARTNERS

9.1 Rights and Powers. Subject only to the limitations contained in this Agreement and the Communications Act, the General Partner shall have exclusive and complete authority in the management and control of the business of the Partnership for the purposes herein stated, shall make all decisions affecting the business of the Partnership, and shall have all of the rights and powers of a general partner as provided in the Florida Revised Uniform Limited Partnership Act and as otherwise provided by law. Any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. The General Partner shall manage and control the affairs of the Partnership to the best of its ability and shall use its best efforts to carry out the business of the Partnership set forth in Article 4, and in connection therewith, the powers of the General Partner to act on behalf of the Partnership, which it may exercise at the cost, expense and risk of the Partnership, include, but are not limited to, the power to:

(a) construct, develop, hold, operate and manage the Station and to enter into agreements with others with respect to such activities, which agreements may contain such terms, provisions and conditions as the General Partner, in its sole and absolute discretion, shall approve;

(b) borrow money from any source for any Partnership purpose, and in connection therewith to issue notes, debentures and other debt securities and to pledge, mortgage or hypothecate the assets of the Partnership to secure repayment of the borrowed sums. No lender to which application is made for a loan by the General Partner shall be required to inquire as to the purposes for which such loan is sought. As between this Partnership and such lender, it shall be conclusively presumed that the proceeds of such loan are to be and will be used for the purposes authorized under this Agreement;

(c) invest Partnership assets in bank savings accounts, savings and loan associations, commercial paper, government securities, certificates of deposit, bankers' acceptances and other short-term interest-bearing obligations;

(d) obtain replacements of any loans or mortgages related in any way to the Station and repay in whole or in part, refinance, recast, modify, consolidate or extend any loans or mortgages affecting any property of the Partnership;

(e) investigate, select and determine the relations with attorneys, accountants, consultants, borrowers, lenders and persons acting in any other capacity, in connection with the business of the Partnership;

(f) expend the capital and revenues of the Partnership in furtherance of the Partnership's business;

(g) enter into and execute (i) agreements and any and all documents and instruments customarily employed in the television broadcasting industry in connection with the construction, development, operation and sale of the Station; and (ii) all other instruments deemed by the General Partner to be necessary or appropriate for the proper operation of the Station or to perform effectively and properly its duties or exercise its powers hereunder;

(h) sell, dispose of, trade, exchange, convey, quitclaim, surrender, release or abandon all or any part of the real, personal or mixed property of the Partnership (including the Station), or any interest therein, upon such terms and conditions as the General Partner may deem advisable, appropriate or convenient;

(i) enter into agreements and contracts with parties and give receipts, releases and discharges regarding all of the foregoing and any matters incident thereto as the General Partner may deem advisable or appropriate;

(j) purchase, at the expense of the Partnership, liability and other insurance to protect the Partnership's properties and business, and contract with Affiliates or others for the management of the Property;

(k) place record title to Partnership property in its name or in the name of a nominee or trustee for the purpose of mortgage financing or any other convenience or benefit of the Partnership;

(l) perform any and all other acts or activities customary or incident to the construction, ownership, management and disposition of a television station, and the conduct of other related activities;

(m) confess a judgment against the Partnership;

(n) make such elections under the tax laws of the United States, the State of Florida and other relevant jurisdictions as to the treatment of items of Partnership income, gain, loss, deduction and credit, and as to all other relevant matters (including without limitation elections under Sections 751-755 of the Code), as it believes necessary or desirable; and

(o) to delegate all or any of its duties hereunder and in furtherance of any such delegation to appoint, employ, or contract with any person the General Partner may in its sole discretion deem necessary or