263689

MULTI-METRO COMMUNICATIONS, LTD.

LIMITED PARTNERSHIP AGREEMENT

AND CERTIFICATE OF LIMITED PARTNERSHIP

CLIPPORD D. CHAPTHI, BANNER BOUNTY NECORDER STATE OF IDAHO 00 BOOK MO. 100 af Mice.

Sep. d. Kalint Sup. for 52.

ARTICLE I GENERAL PROVISIONS

- 1.01 Name of the Limited Partnership. The name of the Partnership shall be MULTI-METRO COMMUNICATIONS, LTD. or such other name as the Partners may from time to time determine.
- 1.02 Purpose of the Partnership. The purposes for which the Partnership is formed are to apply for and to obtain a construction permit for and a license to operate a UHF television station in the Davenport, Iowa, area, and if successful in obtaining such permit and license, to construct, maintain, and operate a UHF television station in such area, and to do any other acts incidental thereto. The Partnership shall have authority to do all things necessary or convenient to accomplish its purpose and operate its business as described herein. The Partnership exists only for the purpose specified in this Section 1.02; it shall not engage in any other business without the consent of all Partners. This Amendment does not and shall not be construed to create a partnership relationship among the parties with respect to any activities whatsoever other than those specified in this Section 1.02. No Partner shall have any power to bind another Partner except as specifically provided in this Amendment.
- 1.03 Place of Business of the Limited Partnership.
 The principal place of business of the Partnership shall be located at 529 Lavina Avenue, Sandpoint, Idaho, 83864 or at such other place or places as the General Partner may from time to time determine.
- 1.04 Partners' Names and Addresses. The name and address of each Partner is as follows:
- (i) The name and address of the General Partner is Peggy S. Tucker, 529 Lavina Avenue, Sandpoint, Idaho, 83864.
- (ii) The name and address of the Limited Partner is Farrell B. Jones, 3814 Woodbine Drive, Cleveland, Tennessee, 37311.
- Partnership will commence on execution and shall continue until the occurrence of an act or event specified in this Agreement or by law as one effecting dissolution.
- 1.06 Nature of Partners' Interest. The interests of the Partners in the Limited Partnership shall be personal property for all purposes. All property which is owned from time to time by the Partnership, whether real or personal, tangible or intangible (the "Property"), shall be deemed to be admission,

owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of the Property.

No interests shall be General Partnership Interests, as opposed to Limited Partnership Interests, other than the Partnership Interests granted to the General Partner on the date hereof. Any other acquisition of Partnership Interests by the General Partner (or any other Partner) shall be deemed an acquisition of, and such interests shall remain, Limited Partnership Interests as opposed to General Partnership Interests unless such Partnership Interests are acquired from the General Partner pursuant to the terms of Section 6.02(b) or Section 8.02.

1.07 Dealings with the Limited Partnership

- (a) Related Person shall mean (i) any Partner or any entity which is controlled by, controls, or is under common control with, a Partner; (ii) any shareholder, director, officer, employee or agent of any Partner or of any other entity included within (i) above; or (iii) any members of the immediate family of any person included within (i) or (ii) above.
- (b) No Related Person shall have the right to contract or otherwise deal with the Partnership for the purchase or sale of property or the provision of services or for any other purposes unless the Partners mutually agree to the terms and conditions of such transaction and (i) any compensation, fees or commissions paid or promised for such goods or services is reasonable and is paid only for goods and services actually furnished to the Partnership, (ii) the goods or services to be furnished are reasonable and useful to the Partnership, and (iii) the terms for the furnishing of such goods or services are at least as favorable to the Partnership as would be obtainable in an arm's-length transaction. No Related Person shall, by the making of lump-sum payments to any other person or entity for disbursement by such other person or entity, or through other means, circumvent the provisions of this Section 1.07.
- (c) No Related Person shall receive any rebate or give-up, or participate in any reciprocal, trade or barter arrangement which would circumvent the provisions of this Section 1.07.
- (d) In the event any transaction with a Related Person of a Partner (including a Partner) fails to comply with this Section 1.07, all profits, compensation, commissions and income derived by the Related Person from such transaction will be remitted to the Partnership by such Partner upon the demand of any other Partner, or, if such demand is not satisfied,

such profits, compensation, commissions or income will be deducted from such Partner's Capital Account and, if not satisfied therefrom, shall, at the option of the other Partner, be deemed a personal liability of the Partner engaged in such transaction.

- 1.08 Dealings Outside the Partnership. During the continuance of the Partnership, the General Partner shall devote such time and effort to the Partnership business as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Partners. This covenant of the General Partner may be enforced by the Limited Partner and is to be deemed a duty owed to the Limited Partner as well as the Partnership. It is specifically understood and agreed, however, that no Limited Partner shall be required to devote any time to the Partnership business and any Partner may, at any time and from time to time, engage in and possess an interest in other business ventures of any and every type and description, independently or with others, including, without limitation, the ownership, development, operation and management of broadcast properties (if permitted by then applicable FCC rules or other law), some or all of which may be in competition with the Station, and neither the Partnership nor any Partner shall by virtue of this Agreement have any right, title or interest in or to such independent venture of any Partner.
- 1.09 Partnership Interests. The General and Limited Partners shall each be granted the Partnership Interests set forth on Schedule A attached hereto. The aggregate of all Partnership Interests held by all Partners shall equal, at all times, one hundred percent (100%) and the Partnership Interests of individual Partners shall be adjusted from time to time as specified in Section 2.02. Unless specifically noted otherwise, all references herein and in the schedules hereto to percentages of Partnership Interests refer to percentages of the one hundred (100%) percent of the outstanding Partnership Interests as opposed to a percentage of the Partnership Interests held by any individual Partner.

ARTICLE II CONTRIBUTIONS, LOANS AND PARTNERSHIP ACCOUNTS

2.01 Contributions to Capital.

(a) The General Partner shall make an initial \$2,500 contribution to the capital of the Partnership and the Limited Partner shall make an initial \$7,500 contribution to the capital of the Partnership within one month from the date of execution.

- (b) Each Partner shall hereafter contribute to the capital of the Partnership additional amounts in the manner and at the times determined by the mutual agreement of the Partners. The amount of such additional capital contributions shall be credited to the individual capital accounts of the contributing Partners.
- (c) No Partner shall at any time be obligated or required to make any contributions to the capital of the Partnership except as provided in this Section 2.01. No interest shall accrue on any contributions to the capital of the Partnership, and no Partner shall have the right to withdraw or to be repaid any capital contributed by it. Each Partner, however, shall be entitled to distributions of Cash Throw-Off as provided in Article V, and to distributions of net assets upon dissolution of the Partnership as provided in Article VIII.

2.02 Adjustment of Partnership Interests.

Partnership interests shall be adjusted after, and for, each contribution to capital made to the Partnership pursuant to the terms of Section 2.01 and after each assignment or transfer of a Partnership Interest made in compliance with the terms of this Amendment. Such adjustment shall be made so that each Partner's Partnership Interest shall equal a fraction, the numerator of which is such Partner's aggregate contributions to capital to the Partnership (adjusted for any contributions to capital attributable to Partnership Interests which have been disposed of or acquired by such Partner) and the denominator of which is the aggregate of all Partners' contributions to capital to the Partnership.

2.03 Loans by Partner. The Limited Partner may make a loan to the Partnership upon the General Partner's request. Such loan shall bear interest from the date of advancement until repaid at the Chase Manhattan, N.A. prime rate as the same shall be in effect from time to time. The General Partner may also make loans to the Partnership under this Section if it has first provided written notice to the Limited Partner requesting the Limited Partner to make such loan to the Partnership and the Limited Partner has refused to make such loan. In no event shall the Limited Partner be obligated to guarantee personally any loan made to the Partnership.

2.04 Profits and Losses.

- (a) Except as provided in Section 2.05, the Net Profits and Net Losses (as hereinafter defined) of the Partnership shall be allocated, for Partnership book purposes and for tax purposes, as of the end of each month (or at such other times or intervals as the Partners may agree to) in accordance with each Partner's Partnership Interest on such date.
- (b) For purposes of this Amendment, Net Profits and Net Losses shall mean the net profits or net losses on the basis reported for federal income tax purposes as reported on the Partnership's income tax return, including, the net gain or loss realized by the Partnership from the sale of all or any portion of the Property. Except as otherwise provided in Section 2.05, all items of depreciation, gain, loss, deduction or credit for any period of time shall, for Partnership book purposes and for tax purposes, be allocated in the same percentage which the Partners share Net Profits and Net Losses for such period.
- 2.05 Allocation of Gain or Loss. In the event of the sale or other taxable disposition of the Property, any gain or loss attributable to any asset which was contributed to the Partnership by a Partner shall, to the extent of the difference between the adjusted basis to the Partnership of such contributed property at the time of contribution, and the value of such property assigned to such Partner as a contribution to capital in such Partner's Capital Account, be allocated to such Partner; any remaining gain or loss shall be allocated among the Partners in the same percentages in which the Partners share Net Profits and Net Losses at the time as set forth in Section 2.04.
- 2.06 Capital Accounts. Separate capital accounts shall be maintained for each Partner and shall consist of the sum of such Partner's contributions to the capital of the Partnership, plus the assigned value of any property contributed by such Partner to the capital of the Partnership, plus the share of Net Profits and gains of the Partnership allocated to such Partner for financial accounting purposes pursuant to Sections 2.04 and 2.05, less the share of Net Losses of the Partnership allocated to such Partner for financial accounting purposes pursuant to Sections 2.04 and 2.05, less the sum of all distributions of cash and the fair market value of all distributions of Property made to such Partner by the Partnership, and less any deduction to such Capital Account pursuant to the terms of Section 1.07(d).

ARTICLE III MANAGEMENT

- 3.01 <u>Authority of General Partner</u>. (a) Except 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, control and operate the Limited Partnership business. Specifically, but not by way of limitation, the General Partner shall be empowered and shall use its best efforts:
- (1) To prosecute the Partnership's application for a television station construction permit before the FCC;
- (2) To cause the construction of the Station if such application is granted;
- (3) To obtain any required equipment or any real or personal property necessary to construct and operate the Station and to commence television station operations;
- (4) To commence, continue, and maintain television station operations in accordance with all applicable rules and regulations;
- (5) To supervise development and construction of the Station and to manage and to supervise the maintenance and operation of the Property in a manner which satisfies in all respects the obligations imposed on the Partnership with respect to such maintenance and operation by this Amendment, by the FCC, by any lease or rental agreements pertaining to the Property or by any other document or agreement, rule or regulation pursuant to which the Partnership or the Station is a party or bound:
- (6) To collect all income which is owed to the Partnership;
- (7) To inspect and maintain the Property at regular intervals;
- (8) To attend to the making of necessary and proper capital improvements and repairs and the purchasing of supplies necessary for the proper operation, maintenance and repair of the Property;
- (9) To obtain and continue in force all policies of insurance required by any mortgage, lease or other agreement relating to the Property or required by sound business practices;

- (10) To pay any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Property or to contest the same by appropriate and justifiable action;
- (11) To pay on or before the due date thereof all amounts due and payable by the Partnership to any person or entity; and
- (12) To invest any funds of the Partnership in interest bearing accounts, bills or certificates.
- (b) The General Partner, for and on behalf of and in the name of the Partnership, is hereby further authorized, subject to Section 1.07 to (i) employ such agents, employees, managers, supervisors, architects, constructors, engineers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and affairs of the Partnership and to pay such fees, expenses, salaries, wages and other compensation to such persons as the General Partner shall determine, (ii) 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, either in favor of or against the Partnership, and (iii) make any and all expenditures which it, in its sole discretion. deems necessary or appropriate in connection with the management of the affairs of the Partnership and the carrying out of such General Partner's obligations and responsibilities under this Agreement.
- (c) With respect to all of its obligations, powers and responsibilities under this Amendment, the General Partner is authorized to execute and deliver, for and on behalf of and in the name of the Partnership, such notes and other evidences of indebtedness, contracts, agreements and deeds and any and all other documents and instruments as it may deem proper, all on such terms and conditions as it may deem proper; provided, however, that notwithstanding anything in this Amendment to the contrary, the General Partner shall not, on behalf of or in the name of the Partnership, without obtaining the prior written consent of the Limited Partner:
- (1) encumber (except pursuant to a purchase money security interest), sell, convey, transfer, lease, exchange or otherwise dispose of any Property constituting a substantial or material portion of the Property;
- (2) organize or assist in organizing any entity to take over any portion of the Partnership's business or Property;
- (3) take any action to transfer, modify or otherwise change the license granted to the Station by the FCC which

would constitute a major change as such term is currently defined in Section 73.3572(a)(1) of the FCC's rules; or

- (4) make, execute or deliver, for or on behalf of or in the name of the Partnership any assignment for the benefit of creditors, any confession of judgment, guaranty, indemnity bond or surety bond, obligate the Partnership as a surety, guarantor or accommodation party, borrow from the Partnership or lend Partnership funds to any third party.
- 3.02 Compensation of Partners. No Partner or Related Person shall receive a regular salary or fee for services rendered in connection with the ownership, management, control or operation of the Property, unless said salary or fee is consistent with the provisions of Section 1.07. Subject to Section 1.07, the Partnership shall pay, as an expense of the Partnership, all authorized direct expenses incurred by a Partner in connection with Partnership business. Direct expenses shall not be deemed to include any allocable portion of general overhead expenses of a Partner or Related Person.
- 3.03 <u>Liability of General Partner</u>. The General Partner shall not be liable to the Limited Partner for any damages resulting from the simple negligence of the General Partner, but shall be liable for willful misfeasance, bad faith, gross negligence, reckless disregard of its duties hereunder, or breach of its fiduciary obligations hereunder.
- 3.04 Fiduciary Relationship. The relationship of the General Partner to the Limited Partner and the Partnership is that of a fiduciary, and the General Partner has a fiduciary obligation to conduct the business of the Partnership in such manner as will serve the best interests of the Partnership and its Partners, and includes the safekeeping and use of all Partnership funds and assets for the sole and exclusive benefit of the Partnership.
- 3.05 Indemnity. The Partnership shall indemnify each Partner (including agents of a Partner) against judgments, fines, amounts paid in settlement, and expenses (including attorneys' fees) reasonably incurred by it in any civil, criminal, administrative or investigative proceeding in which it is involved or threatened to be involved by reason of being a Partner (or agent of a Partner) in the Partnership, provided that such Partner (or such agent) acted in good faith, within what it reasonably believed to be the scope of its authority and for a purpose which it reasonably believed to be in the best interests of the Partnership or the Partners. To the extent that a Partner (or agent) has been successful on the merits or otherwise in defense of any such proceeding or in defense of any claim or matter therein, it shall be deemed to have acted in good faith and in a manner it believed to be in

the best interests of the Partnership or the Partners. determination under any other circumstances as to whether a Partner (or agent) acted in good faith, within what it reasonably believed to be the scope of its authority, and for a purpose which it reasonably believed to be in the best interests of the Partnership or the Partners, shall be contained in a written opinion made by independent legal counsel selected by the Partner not involved in any such action, or selected by counsel for the Limited Partner (as designated by the Limited Partner, if more than one) if there are no such Partners. Partner shall be indemnified under this provision against any liability to the Partnership or its Partners to which it would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties or obligations involved in the conduct of its office. The indemnification provided hereunder shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any applicable statute, agreement, vote of the Partners, or otherwise.

- 3.06 Liability of Limited Partners. Notwithstanding anything in this Amendment to the contrary, the liability of the Limited Partner for the losses of the Limited Partnership shall in no event exceed the aggregate amount of contributions which such Partner has agreed to make to the capital of the Partnership, and in no event (except as provided in Section 2.01) shall the Limited Partner be obligated to make any additional contributions to the capital of the Partnership for the purpose of restoring a negative balance in a Capital Account, or for any other purpose whatsoever.
- 3.07 Specific Covenant of the General Partner. The General Partner hereby covenants and agrees that it shall with due diligence and in good faith construct the Station and place it in operation as soon as practicable upon FCC approval, and will take all actions prior thereto necessary and appropriate to obtain such approval. This covenant is made on behalf of the General Partner individually to the Limited Partner and may be enforced against the General Partner by the Limited Partner. Failure of the General Partner to carry out its obligations hereunder shall be deemed a default of the General Partner under Section 9.01.

ARTICLE IV BOOKS, RECORDS AND ACCOUNTS

4.01 <u>Books and Records</u>. The General Partner shall keep just and true books of account with respect to the operation of the Property. Such books shall be maintained at such place as the General Partner shall determine, and all Partners shall at all reasonable times have access to such books. Such books

shall be kept on the basis of a calendar year (or on such other basis as the Partners may agree to) using the accrual method of accounting and generally accepted accounting principles and shall be closed and balanced at the end of such period.

- 4.02 Reports. (a) An accounting of all items of receipts, income, profits, costs, expenses and losses arising out of or resulting from the ownership and operation of the Property, as well as Partnership Cash Throw-Off and the appropriate disposition thereof hereunder shall be caused to be made by the General Partner annually as of the end of the Partnership's fiscal year, and also upon termination of this Agreement.
- (b) The General Partner shall prepare and deliver to the Limited Partner on or before the fifteenth day of each month (or at such other times or intervals as the Partners may agree to) a statement of receipts and disbursements showing the results of operation of the Station and Property generally since the period covered by the preceding report, along with a brief narrative summary of operations.
- (c) At the beginning of each calendar quarter (or at such other times or intervals as the Partners may agree to), the General Partner shall furnish each Partner with a projection and budget for such period. Within 30 days after the end of each such period, the General Partner shall furnish each Partner with a statement showing the difference between the projected operations and actual operations for such period.

4.03 Audits - Returns.

- (a) Within 90 days after the end of each year, an audit of the books shall be made at the expense of the Partnership and the necessary federal, state and local income tax returns and reports required of the Partnership shall be prepared by such independent firm of accountants as shall be designated by the General Partner. Such accountants shall report annually to the Partners that they have verified the computation and distribution of Cash Throw-Off to Partners, and the computation and payment of all other amounts payable to Partners and Related Persons as contemplated hereunder. Such accountants shall be chosen by the General Partner with the advice and consent of the Limited Partner.
- (b) Copies of all income tax returns of the Partner-ship proposed to be filed for any year shall be furnished to each Partner at least 15 days prior to the date for filing such return (including any extensions applicable to such return). Such returns shall be filed by the General Partner on or before the due date thereof.

was shell but the property of

4.04 Bank Accounts. The General Partner shall be responsible for causing one or more accounts to be maintained in a bank (or banks) or in a money market or other investment mechanism where the invested funds are insured by the United States government (or agency thereof) or of a state (or agency thereof) or are invested in securities issued or guaranteed by such governments (or agencies). Payments shall be made from such accounts for expenditures incurred by the Partnership, and the capital contributions of the Partners, revenues from the operation of the Property and any and all other cash receipts relating to the Property shall be deposited in such accounts. All such revenues and receipts shall be and remain the property of the Partnership and shall be received, held and disbursed by the General Partner as a trust fund for the purposes specified herein. There shall not be deposited in any of said accounts any amounts other than funds belonging to the Partnership; no other funds shall be commingled in any way with such trust funds.

ARTICLE V PARTNERSHIP CASH

5.01 <u>Cash Throw-Off Defined</u>. For purposes of this Amendment, the term "Cash Throw-Off" with respect to any accounting period shall mean Partnership cash in hand or in Partnership accounts at the end of such period less the amount designated by the General Partner as a cash reserve for (i) the aggregate, authorized expenditures then anticipated by the General Partner during the next succeeding period specified in Section 4.02(c), and (ii) ad valorem taxes and other annual expenses, insurance, debt service and similar items. In determining the amount of such cash reserve, the General Partner shall take into account cash receipts then anticipated by the General Partner to be received by the Partnership.

5.02 <u>Distribution of Cash Throw-Off</u>.

- (a) Cash Throw-Off, if any, shall be distributed to the Partners as follows and in the following order of priority:
- (i) If there are any sums which have been advanced by a Partner as contemplated by Section 2.03, the accrued interest, if any, on such advances shall be paid to such Partner (in the same percentage in which such sums were paid or advanced if paid or advanced by more than one Partner) out of the first available Cash Throw-Off.
- (ii) If there are any sums which have been advanced by any Partner as contemplated by Section 2.03, the principal amount of such advances shall be repaid to such Partner (in the same percentage in which such sums were paid

رائي اصلاحہ مانيسال عوال ا

or advanced if paid or advanced by more than one Partner) out of the next available Cash Throw-Off.

- (iii) The remaining Cash Throw-Off of the Partner-ship with respect to any period of time shall be distributed to the General Partner and all Limited Partners in the same percentages in which the Partners share profits and losses for such period, as set forth in Section 2.04.
- (b) Unless the Partners mutually agree otherwise, the General Partner shall be required to make at least one distribution of Cash Throw-Off in any Partnership fiscal year during the term of the Partnership.
- 5.03 Proceeds from Disposition and Insurance. In the event of the sale of the Property and the receipt of sales proceeds therefrom in excess of any indebtedness on the Property immediately prior to the sale, or the receipt of condemnation or casualty insurance proceeds which are not retained by a third-party lender and are not used to restore the Property, then the term "Cash Throw-Off" with respect to such events shall mean the proceeds from such event after paying or otherwise providing for (i) all expenses incident to acquisition of such proceeds and (ii) all of the Partnership's liabilities. Such Cash Throw-Off shall be distributed as provided in Section 5.03.

ARTICLE VI ASSIGNABILITY OF INTERESTS

6.01 Assignment of Partnership Interests.

- (a) The interest of any Partner in the Partnership shall not be assignable or transferable in whole or in part except in accordance with, and subject to the provisions of, this Amendment. No assignment or transfer shall be permitted unless the provisions of Section 6.02 have first been complied with. In no event shall any Partner be relieved of its responsibilities under this Amendment other than pursuant to the terms hereof, and the Partnership shall not be required to recognize any attempted assignment or transfer until such time as the instrument conveying such interest has been delivered to the General Partner for recordation on the books of the Partnership.
- (b) Any purported assignment, sale, conveyance or other transfer of a Partnership Interest by a Partner which is consummated other than as set forth herein shall be null and void and shall not be binding upon the Partnership.

6.02 Procedure for Assignments by Partners.

- (a) An assignee or transferee of the interest of a Limited Partner, or any portion thereof, shall become a substituted Limited Partner if, and only if:
- (i) the assignor gives the assignee such right;
- (ii) the assignee executes and delivers such instruments, in form and substance satisfactory to counsel to the Partnership, as such counsel may reasonably deem necessary or desirable to effect such substitution and to confirm the agreement of the assignee to be bound by all of the terms and provisions hereof; and
- (iii) there is delivered to the Partnership such evidence as counsel to the Partnership may reasonably require that the assignment is not in violation of any applicable Federal or state law and that any required FCC or other regulatory approval for such assignment or transfer has been obtained.
- (b) In no event shall a General Partner be relieved of its responsibilities as such under this Agreement without the prior written consent of the Limited Partner. In no event shall an assignee of all or a portion of a General Partner's interest in the Partnership become a General Partner and no voluntary assignment or transfer of the General Partner's Partnership Interests shall be permitted unless:
- (i) the General Partner gives the assignee such right;
- (ii) if FCC permission or approval is required for such assignment or transfer, the FCC permits on a final basis by granting a final order, such assignment or transfer;
- (iii) the assignee pays to the Partnership all costs and expenses incurred in connection with such assignment, including specifically, without limitation, costs incurred in amending the Partnership certificate if necessary;
- (iv) the assignee executes and delivers such instruments, in form and substance satisfactory to counsel for the Partnership as such counsel may reasonably deem necessary or desirable to effect the admission of the assignee into the Partnership and to confirm the agreement of the assignee to be bound by all of the terms and provisions hereof;
- (v) there is delivered to the Partnership such evidence as counsel to the Partnership may reasonably require

that the assignment is not in violation of any applicable Federal or state law; and

(vi) the Limited Partner consents to such assignment in writing.

6.03 Effect of Bankruptcy, Death, Withdrawal, or Incompetence of a General Partner.

- (a) In the event of the filing by a sole General Partner of a voluntary petition in bankruptcy or upon adjudication of such General Partner as bankrupt or insolvent, or in the event of the withdrawal, death or adjudication of incompetence of such General Partner, such General Partner or its representative shall immediately provide notice of such event and the Partnership shall be dissolved unless, within sixty (60) days from the date of receiving such notice, the Limited Partner agrees to continue the business of the Partnership and elect a new General Partner pursuant to Section 8.02.
- (b) If, at the time of such filings in bankruptcy, withdrawal, death, or adjudication of incompetency of a General Partner, such General Partner was not the sole General Partner of the Partnership, the remaining General Partners shall immediately (i) give notice to all other Partners of such withdrawal, bankruptcy, death, or adjudication of incompetency, and (ii) make such amendments and execute and file for recordation such amendments, certificates, or other instruments as are necessary to reflect the transfer or withdrawal of the Partnership Interests of the bankrupt, withdrawing, deceased, or incompetent General Partner.
- (c) Upon such filings in bankruptcy, withdrawal death, or adjudication of incompetency of a General Partner, such General Partner shall immediately cease to be a General Partner, its Partnership Interests shall become the Partnership Interests of a Limited Partner, and its rights to receive the profits, losses and cash distributions of the Partnership shall be maintained and inure to the benefit of the estate, guardian, conservator, heirs, executor or receiver, as appropriate, of such former General Partner. Such event shall not affect any rights or liabilities of such General Partner which matured or were earned prior to such filings in bankruptcy, withdrawal, death, or incompetency of such General Partner or the value at the time of such filings in bankruptcy, withdrawal, death, or adjudication of incompetency, of the Partnership Interests of such General Partner, unless such General Partner or its representative fails to provide any notice required to be provided hereunder, in which instance such General Partner shall be liable to any other Partner which sustained damage due to such General Partner's failure to provide notice.

(d) Upon such filings in bankruptcy, withdrawal, death, or adjudication of incompetency of a General Partner, such General Partner's Partnership Interests shall be deemed subject to Section 6.05.

6.04 Effect of Bankruptcy, Death, Withdrawal, or Incompetence of a Limited Partner.

- (a) Upon the bankruptcy, death, withdrawal, or adjudication of incompetency of a Limited Partner, the Partnership shall continue without interruption. Such Limited Partner's rights to receive the profits, losses and cash distributions of the Partnership shall be maintained and inure to the benefit of the estate, guardian, conservator, heirs, executor or receiver, as appropriate, of such Partner. Such event shall not affect any rights or liabilities of the bankrupt, deceased, withdrawn, or incompetent Limited Partner which matured or were earned prior to the bankruptcy, death, withdrawal, or incompetency of such Partner or the value at the time of such bankruptcy, death, withdrawal, or incompetency of the Partnership Interests of the bankrupt, deceased, withdrawn, or incompetent Limited Partner.
- (b) Upon such bankruptcy, death, withdrawal, or adjudication of incompetency, such Limited Partner's Partnership Interests shall be deemed subject to Section 6.05.

6.05 <u>Purchase upon Death</u>, <u>Incompetence</u>, <u>Bankruptcy</u>, <u>or Withdrawal of a Partner</u>.

- (a) Upon the death or adjudication of incompetency of any Partner, the Partnership shall purchase that Partner's Partnership Interests for the greater of the book value of such Partnership Interests (as recorded on the Partnership's financial statements in accordance with generally accepted accounting principles) or their fair market value as determined in accordance with the procedures specified in Schedule B, or the highest price permitted by applicable FCC rules if less than either of said values.
- (b) Upon the adjudication of bankruptcy or the withdrawal of any Partner, the Partnership shall purchase that Partner's Partnership Interests for the lesser of the book or fair market value (each as determined above) of such Partnership Interests, or the highest price permitted by applicable FCC rules if less than the chosen value.
- (c) Subsequent to payment to such Partner or such Partner's estate or representative, as the case may be, the remaining Partner shall have the option of:

- (1) dissolving the Partnership; or
- (2) naming a new Partner, General or Limited, as the case may be.
- (d) In the event that the Partnership does not make the purchases specified in Section 6.05(a) and 6.05(b) with four months of the date of the event requiring such purchase (unless such delay is due to actions or inactions of the Partner whose interests are to be purchased in which instance such four month period shall be extended, at the option of the remaining Partner, for a reasonable period), the Partnership shall be dissolved.
- 6.06 Partners' Agreement to Enter Into New Partnership. If the bankruptcy, death, withdrawal, or adjudication
 of incompetency of any Partner shall for any purpose (other
 than that specified in Section 6.05(c) or (d)) be considered
 as a termination of the present Partnership, then the provisions
 set forth in this Article VI shall be construed as an agreement
 to enter into a new partnership upon the terms and conditions
 set forth herein and upon the same terms and conditions governing the present Partnership, and each party hereto hereby
 expressly agrees for himself, his executor, administrator,
 heirs and assigns to enter into such new partnership and to
 execute any and all instruments necessary therefor.
- 6.07 Withdrawal of a Partner. The General Partner does hereby covenant and agree that, except pursuant to a sale of all of the General Partner's Partnership Interests under Section 6.02, it will not voluntarily withdraw or retire from the Partnership and that it will carry out its duties and responsibilities hereunder until the Partnership is terminated, liquidated, and dissolved, and that in the event of any withdrawal other than pursuant to said Section 6.02, the Partnership may obtain damages from the General Partner incurred by such withdrawal.

ARTICLE VII DISSOLUTION AND TERMINATION

- 7.01 Events of Dissolution. The Limited Partnership shall be dissolved:
 - (a) upon the mutual consent of all Partners;
- (b) upon the occurrence of an event specified in this Amendment as one effecting dissolution;
- (c) upon the sale by the Partnership of all its right, title and interest in and to the Property, and the

receipt by the Partnership of the purchase price in full and in cash;

- (d) pursuant to the terms of Section 6.03(a); and
- (e) upon the grant of the construction permit for Channel 38 at Roanoke, Virginia to an entity other than the Partnership if the Partnership holds no ownership interest in such other entity; provided, however, that dissolution will occur only when such grant becomes final and not subject to further administrative or judicial review, appeal or reconsideration.
- 7.02 Dissolution and Winding Up. Upon the dissolution of the Partnership, the General Partner (or the viable survivor, in the event of death, insanity or dissolution of a General Partner) shall proceed with reasonable promptness to wind up the affairs of the Partnership; provided, however, that in the event of the dissolution of the Partnership on account of an event specified in Section 7.01(d) relating to the sole surviving General Partner, the Limited Partner shall appoint a liquidator for the Partnership, who shall proceed with reasonable promptness to wind up the affairs of the Partnership. After paying or providing for liabilities owing to creditors, excluding Partners, the liquidator shall set up such reserves as are deemed reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said reserves may be paid over by the liquidator to a bank or an attorney-at-law, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the liquidator may deem advisable, such reserves shall be distributed to the Partners or their assigns in the same manner as distributions under Article V. After paying such liabilities and providing for such reserves, the liquidator shall cause the remaining net assets of the Partnership to be distributed to the Partners in accordance with the provisions of Article V. In the event any of the net assets consist of notes receivable or other non-cash assets, the cash shall be distributed first and the notes receivable and non-cash assets last.

ARTICLE VIII DEFAULT; ELECTION OF GENERAL PARTNER

8.01 <u>Default</u>. (a) Notwithstanding any provision herein to the contrary, in the event any Partner is deemed in default hereunder, all (but not less than all) of such Partner's Partnership Interests will immediately become subject to an option to purchase. Such option may be exercised by the other Partner by such Partner's providing notice to the other Partner of such exercise at any time after such default but not later

than ninety (90) days from the date such Partner receives notice of such default. The option exercise price shall be the lesser of the book or fair market value (as such values were specified in Section 6.05(a)) of such Partnership Interests or the highest price permitted by applicable FCC rules if less than the chosen value. The Partner exercising the option granted under this section may revoke such exercise within five (5) days of the date the option exercise price is determined by providing notice to the other Partner that such option exercise has been revoked.

- (b) The closing of an exercise of an option pursuant to this Section shall be in accordance with the provisions of Sections 8.03 and 8.04 and shall take place as soon as practicable after the satisfaction of the conditions contained in Section 6.02(a)(ii) and (iii) with respect to the transfer of any Limited Partnership Interests or the satisfaction of the conditions contained in Section 6.02(b)(ii) through (v) with respect to the transfer of any General Partnership Interests.
- (c) In the event no Partner exercises the option granted under Section 8.01(a) within the time provided therein, the Partner previously deemed in default shall no longer be deemed in default.
- 8.02 <u>Election of General Partner</u>. In the event of a default of a sole General Partner under this Agreement, the Limited Partner shall have the right, at any time prior to ninety (90) days after the date it receives notice of such default, to elect a new General Partner in accordance with applicable law and subject to any required FCC approval. Partnership Interests of the former General Partner shall be converted into Limited Partnership Interests and shall be subject to purchase pursuant to Section 8.01, and any Partnership Interests of the Partner elected to be General Partner shall be General Partnership Interests subject to any necessary FCC approval. If the FCC does not permit the new General Partner to act in its capacity as such, the Limited Partner may designate a substitute General Partner within 30 days. no substitute is designated, or if no Limited Partner exercises the option under Section 8.01 after the default of a sole General Partner, the Partnership will be dissolved unless the Partners agree otherwise.
- 8.03 Closing and Final Accounting. If a Partner exercises its option under Section 8.01, the closing shall be held at the time and place and on the date specified by such Partner by written notice to the defaulting Partner which date shall be no earlier than five (5) days and no later than forty-five (45) days after the option exercise price has been determined. Exercise by the Partner of the option to purchase shall consist of written notice specifying that such option is

thereby exercised. The purchaser shall be entitled to receive the Cash Throw-Off distributable under Article V above (if any), which was distributable during the interval between the date on which the option hereunder was exercised and the date of closing; and the purchaser shall bear all expenses and costs attributable to the purchased interest which accrue during such interval.

8.04 General Provisions. The exercise of any option made pursuant to this Article, or the purchase or sale of any Partnership Interests pursuant to the terms of Article VI, shall include the Partner's interest in and to the Limited Partnership, the Property and all other assets of the Limited Partnership. Any applicable transfer tax on the bill of sale, deed and other instruments of transfer used to effect such purchase shall be paid by the seller and the other expenses of recording and closing (other than the seller's attorney's fees) shall be paid by the purchaser. Ad valorem taxes on assets of the Partnership shall be prorated as of the date the purchase was consummated. The seller shall convey its interest in such assets by bill of sale and by deed, free and clear of all title defects and encumbrances. At the purchaser's option, any or all of the purchase price may be applied to satisfy any lien or encumbrance on the purchased Partnership Interests.

ARTICLE IX MISCELLANEOUS

- 9.01 Notices. Any and all calls for capital contributions, notices, elections, offers, acceptances and demands permitted or required to be made under this Amendment shall be in writing, signed by the Partner giving such notice, election, offer, acceptance or demand and shall be delivered personally, or sent by registered or certified mail, to the other Partners, at their addresses set forth in Section 1.04, above, or at such other address as may be supplied in writing. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice, election, offer, acceptance or demand.
- 9.02 Successors and Assigns. Each and every provision hereof shall be binding on and shall inure to the benefit of the Partners, their respective successors, successors-intitle and assigns, and each Partner agrees, on behalf of itself, its successors and assigns, to execute any instruments which may be necessary or appropriate to carry out and execute the purposes and intentions hereof, and hereby authorizes and directs its successors, successors-in-title and assigns, to execute any and all such instruments. Each and every successor-in-interest to any Partner, whether such successor acquires such interest by way of gift, purchase, foreclosure, or by any

other method, shall hold such interest subject to all of the terms and provisions hereof. It is the intention of the Partners that, during the term of the Partnership, the rights of the Partners and their successors in interest, as among themselves, shall be governed by the terms hereof, and that the right of any Partner or successor in interest to assign, transfer, sell or otherwise dispose of or deal with its interest in the Partnership shall be subject to the limitations and restrictions hereof; provided, however, that no assignment of any interest in the Partnership shall be effective unless made in accordance with the provisions hereof.

- 9.03 Power of Attorney. (a) Each Partner hereby constitutes and appoints every other Partner as its agent and attorney-in-fact for the purpose of executing and delivering any and all documents necessary to convey its interest in the Limited Partnership and the Property pursuant to the provisions of Articles VI or VIII, and any conveyance so made shall fully divest the Partner whose interest is to be conveyed of all right, title and equity in and to the Partnership and the Property, and its interest therein. The power of attorney herein granted, being coupled with an interest, is irrevocable and shall not be revoked by the death of any Partner. Each Partner hereto releases the Partner who conveys an interest in the Partnership and the Property pursuant to Articles VI or VIII from any and all claims and liabilities for so conveying such interest.
- (b) The Limited Partner does hereby constitute and appoint the General Partner his true and lawful agent and attorney-in-fact, in its name, place and stead, to make, execute, acknowledge, swear to, and file:
 - (i) any certificate or other instrument which may be required to be filed by the Partnership under the laws of any state or of the United States; and
 - (ii) any and all amendments, modifications, or cancellations of this Amendment and any such certificate or instrument, including any amendment to the Partnership certificate required to admit any substitute or additional Limited Partner or General Partner in accordance with the provisions hereof.

The power of attorney herein granted, being coupled with an interest, is irrevocable and shall not be revoked by the death or dissolution of any Partner.

9.04 Amendment. No change, modification or amendment hereof shall be valid or binding upon the Partners unless such change or modification shall be in writing signed by the

Partner or Partners against whom the same is sought to be enforced.

- 9.05 <u>Partition</u>. The Partners hereby agree that no Partner, nor any successor in interest to any Partner, shall have the right during the term of the Partnership to have the Property partitioned, or to file a complaint or institute any proceeding at law or in equity to have the Property partitioned, and each Partner, on behalf of itself, its successors, successors-in-title, and assigns, hereby waives any such right.
- 9.06 Remedies Cumulative. The remedies of the Partners hereunder are cumulative and shall not exclude any other remedies to which any Partner may be lawfully entitled.
- 9.07 No Waiver. The failure of any Partner to insist upon strict performance of a covenant hereunder or of any obligation hereunder shall not be a waiver of such Partner's right to demand strict compliance therewith in the future.
- 9.08 <u>Integration</u>. This Amendment constitutes the full and complete agreement of the Partners with respect to the matters contained herein.
- 9.09 <u>Captions</u>. Titles or captions of Articles and Sections contained herein are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope or the intent of any provision hereof.
- 9.10 Number and Gender. Whenever required by the context, the singular number shall include the plural and the masculine or neuter gender shall include all genders.
- 9.11 <u>Counterparts</u>. This Amendment has been executed in multiple copies, each of which shall for all purposes constitute one Agreement, binding on the Partners.
- 9.12 Applicable Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Tennessee.
- 9.13 Admission of Additional Partners. No entity shall become a Partner or be granted Partnership Interests (other than pursuant to Sections 6.01 or 6.02) unless the holders of the total outstanding Partnership Interests (i.e., all of the Partners) agree to the terms and conditions of

Aller a comment was

admission, and to the admission itself, of such entity as a Partner.

IN WITNESS WHEREOF, the Partners have executed this Agreement as of this 16 th day of 1982.

Signed, sealed and delivered as to Peggy S. Tucker in the presence of:

PEGGY S. TUCKER (General Partner)

E Joan Richardson

Signed, sealed and delivered as to Farrell B. Jones in the presence of:

FARRELL B. JONES (Limited Partner)

Kotary Public Kong

SCHEDULE A

TO

MULTI-METRO COMMUNICATIONS, LTD. LIMITED PARTNERSHIP AGREEMENT

AND CERTIFICATE OF LIMITED PARTNERSHIP

Partner	Class of Partnership	Partnership Interest
Tucker	General	25%
Jones	Limited	75%

The general partner, Peggy S. Tucker, shall serve as registered agent as required by Idaho Code 53-204-208 (3). Her address is 520 Lavina Avenue, Sandpoint, Idaho 83864.

SCHEDULE B

TO

MULTI-METRO COMMUNICATIONS, LTD.

LIMITED PARTNERSHIP AGREEMENT

AND CERTIFICATE OF LIMITED PARTNERSHIP

For the purposes of this Limited Partnership Agreement and Certificate of Limited Partnership the fair market value of a Partnership Interest shall be determined in the following manner:

- 1. The Partner purchasing the Partnership Interests (the "offeror") shall provide in the notice specifying its intention to make such purchase a statement specifying the value such Partner believes to be the fair market value of the Limited Partnership's aggregate Partnership Interests and a summary of the basis for such belief. If the Partner (or representative thereof) whose Partnership Interests are to be purchased (the "offeree"O does not agree with the offeror's estimation of fair market value, such offeree shall notify such offeror, setting forth the basis for such disagreement, within seven (7) days after receipt of such offeror's notice.
- 2. Unless the offeree and offeror Partners can resolve their disagreement within ten (10) days after receipt and offeree Partners shall each, within five (5) days thereafter, engage a broadcast media broker ("broker"). These two brokers shall, in turn, within seven (7) days of the date of their selection, jointly engage a third broker. Within twenty (20) days of the selection of such third broker, each broker shall appraise the aggregate fair market value of the Partnership Interests of the Partnership. If the appraisals differ in value, the high and low appraisal will be discarded and the remaining appraisal of the aggregate fair market value shall be the estimated fair market value for the purposes of said sections and shall be final and binding on all Partners involved in such purchase and sale, either as offeree or offeror.
- 3. Fair market value when used in this Schedule shall be calculated on the basis of the Partnership as a going concern and no distinction shall be made between Limited or General Partnership Interests or between minority or majority

Partnership Interests. The fair market value is to be calculated for the aggregate of all Partnership Interests in the Partnership. The provisions of paragraph 4 of this Schedule shall then be used to determine the fair market value of the Partnership Interests held by a particular Partner.

- 4. The estimated fair market value of the aggregate of all Partnership Interests shall then be multiplied by the percentage of the Partnership Interests to be acquired to determine the estimated fair market value of such Partnership Interests.
- 5. The offeror and the offeree shall each bear the full cost of the broker selected by them and shall each bear one-half (1/2) of the cost of such third broker.
- 6. In the case of the death, incompentency, bank-ruptcy or withdrawal of a Partner in which said Partner's shares are being purchased by the Partnership, the same above procedures specified herein shall apply for determining fair market value, with the Partnership (acting through the remaining Partner) assuming the role of offeror and the deceased, incompetent, bankrupt or withdrawing Partner, or its estate or representative as the case may be, assuming the role of the offeree.