EXHIBIT "A"

SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF Z&M MEDIA, LLC.

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT (hereinafter referred to as the "Operating Agreement" or "Agreement") of **Z&M MEDIA, LLC**, a New Jersey limited liability company (the "Company"), is entered into and shall be effective as of this 30th day of March, 2007 (the "Effective Date"), by and among **RAYMOND SCOTT, DAVID MAYS** and **MY WAY PRODUCTIONS 2, LLC**, referred to collectively as the "Members" and individually each as a "Member", and **WENDY WILLIAMS, MARK KOCHAN** and **ANDRE BURT**, referred to collectively as the "Economic Interest Owners" or the "EI Owners" and individually each as an "EI Owner".

WHEREAS, all of the Members and EI Owners desire to amend and restate the Operating Agreement of the Company, and to make certain amendments thereto, as provided in this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants stated herein the parties agree as follows:

ARTICLE I
Prior Agreements; Formation; Place of Business; Other Activities.

1.1. Prior Agreements. The amendments set forth in this Agreement supersede any and all previous operating agreements among the Members and/or EI Owners relating to the Company, whether written or oral, but shall not affect any other or separate agreements executed between the Members and/or EI Owners that are not in conflict with the terms and conditions of this Agreement. The Members and EI Owners, jointly and severally, represent and warrant that as of the Effective Date, the Company is not bound or otherwise obligated by any notes,

mortgages, or other types of debt obligations which it may have issued or assumed in connection with borrowed funds from any third party other than what is disclosed in Schedule B pursuant to Section 4.5 hereof. In the case of a conflict between this document and any other document, the terms of this Agreement shall be deemed superseding.

1.2. Formation. The Company was formed as a "Limited Liability Company" in the State of New Jersey on March 28, 2006. The Company shall conduct business as a limited liability company pursuant to the terms of this Agreement and in accordance with the Act.

1.3. Place of Business. Offices of the Company shall be maintained for the business of magazine publishing in the States of New York and Florida, or any other place which, as a matter of discretion, the Managers and Members holding a minimum of 80% of the voting Units of Participation may determine. The principal office is located in the State of New Jersey at 55 Lake Street, Upper Saddle River, New Jersey.

1.4. Name. The name of the Limited Liability Company shall be Z&M Media, LLC. Pursuant to this Agreement the Members and EI Owners intend to carry on a business for profit as co-owners under the said name. The Company may conduct its activities under any other permissible name designated by the Members.

1.5. Other Activities of Members or EI Owners. Any Member or EI Owner may engage in or possess an interest in other business ventures of any nature, whether or not similar to or competitive with the activities of the Company. Notwithstanding the foregoing, a Member or EI Owner shall, and shall cause each of its Affiliates to, bring all investment or business opportunities to the Company of which the foregoing Member or EI Owner becomes aware and which such Member or EI Owner believes are within the scope and investment objectives of the Company or are otherwise competitive with the business of the Company.

1.6. Defined Terms. Capitalized words and phrases used in this Agreement shall have the meanings ascribed to such terms contained in Section III of this Agreement.

ARTICLE II
Term and Purpose of the Company.

2.1. Term. The Company shall continue from the date of formation with the State of New Jersey and shall continue until dissolved in accordance with the provisions of this Agreement and the Act.

2.2. Purposes. The Company may engage in any lawful business activity permitted under the Act as is necessary to conduct business as a publisher of print media under the tradename "Hip Hop Weekly."

2.3. Title of Property. All tangible and intangible, real and personal property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member or EI Owner, shall have any ownership interest in such property in his, her or it's individual name or right, and each Member or EI Owner's interest in the Company shall be personal property for all purposes.

2.4. No State-Law Partnership. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member, Manager or officer shall be a partner or joint venturer of any other Member, Manager or officer, for any purposes other than as set forth in the next sentence of this Section 2.4. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III

Definition of Terms.

For purposes of this Agreement, each of the following terms shall have the following meanings, provided, however, that all such terms and concepts are applied equally to each Member:

3.1. Act. The term "***Act***" shall mean the New Jersey Limited Liability Company Act, N.J.S. 42:2B-1 et seq., as amended and supplemented from time to time.

3.2. Affiliate. The term "***Affiliate***" of, or a Person "***Affiliated***" with, a specified Person means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified, where control means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise.

3.3. Agreement. The term "***Agreement,***" herein, shall mean this March 30, 2007 Second Amended and Restated Operating Agreement, as the same may be amended as provided herein. The term "***Provisions of this Agreement***" includes the terms and provisions hereof and of all such amendments.

3.4. Bankruptcy. "***Bankruptcy***" of any individual, corporation or partnership shall be deemed to occur when (1) such individual, corporation or partnership files a petition in bankruptcy, or voluntarily takes advantage of any bankruptcy or insolvency law or (2) is the subject of a petition or answer proposing the adjudication of such person as a bankrupt, and such individual, corporation or partnership either consents to the filing thereof, or fails to cause such petition, or answer to be discharged or denied prior to the expiration of sixty (60) days from the date of such filing.

3.5. Capital Account. "***Capital Account***" shall mean with respect to any Member or Economic Interest Owner :

(i) To each Member's or EI Owner's Capital Account, there shall be credited such Member's Capital Contributions, such Member's or EI Owner's distributive share of profits and any items in the nature of income or gain that are specially allocated pursuant to this Agreement, and the amount of any Company liabilities that are assumed by such Member or EI Owner or that are secured by any Company property distributed to such Member or EI Owner.

(ii) To each Member or EI Owner's Capital Account there shall be debited the amount of cash (exclusive of amounts if any paid as compensation in exchange for management services of the Managers pursuant to Section 6.12) and Gross Asset Value of any Company property distributive share of Losses and any items in the nature of expenses or losses that are specially allocated pursuant to section XI, such Member's or EI Owner's distributive share of noncapital, nondeductible expenditures of the Company under Code Section 705(a)(2)(B) (including items treated as such expenditures pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(i)), and the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member or EI Owner to the Company.

(iii) In the event any Member or EI Owner transfers all or a portion of its interest in accordance with this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the transferred interest.

(iv) In the event that the Gross Asset Values of the Company property are adjusted, the Capital Accounts of all interest owners shall be adjusted simultaneously to reflect the aggregate net adjustment as if the Company recognized gain or loss equal to the amount of such aggregate net adjustment.

(v) In determining the amount of any liability for tax purposes, there shall be taken into account Code Section 752(c) and other applicable Code Sections and Treasury Regulations.

(vi) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with the Treasury Regulations. In the event that the Managers determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members or EI Owners), are computed in order to comply with such Regulations, the Managers may make such modification, provided that it is not likely to have a material affect on the amounts distributable to any Member or EI Owner pursuant to Article VIII of this Agreement upon dissolution of the Company. The Managers also shall (1) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (2) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704(b).

3.6. Capital Account Deficit. **"*Capital Account Deficit*"** means, with respect to any Member or EI Owner, the deficit balance, if any, in such Member or EI Owner's Capital Account as of the end of the relevant fiscal year of the Company, after giving effect to the following adjustments:

3.7. Capital Contributions. **"*Capital Contribution*"** means, with respect to any Member, the amount of money and/or services and the initial Gross Asset Value of any property

(other than money) contributed to the Company with respect to a Membership Interest held by such Member. The principal amount of the promissory note which is not really tradable on an established securities market and which is contributed to the Company by the maker of the note (or a person related to the maker of the note within the meaning of the Treasury Regulation 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Member until the Company makes a taxable disposition of the note or until (and to the extent that) principal payments are made on the note, all in accordance with Treasury Regulation 1.704-1(b)(2)(iv)(*d*)(2).

3.8. Code. **"*Code*"** means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

3.9. Company. **"*Company*"** means the limited liability company governed by this Agreement.

3.10. Company Minimum Gain. ***"Company Minimum Gain,"*** which generally refers to the excess of the outstanding Company Nonrecourse Liability mortgage balance over the adjusted basis of the Property, shall have the meaning ascribed to such term under Regulation Section 1.704-2(d).

3.11. Company Nonrecourse Deductions. ***"Company Nonrecourse Deductions"*** shall have the meaning set forth in Regulation Section 1.704-2(c), which provides generally that the amount of Company Nonrecourse Deductions (as identified in Regulation Section 1.704-2(j)(1)(ii)) for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that fiscal year over the amount of any distributions during that fiscal year of proceeds of a Company Nonrecourse Liability that are allocable to an increase in Company Minimum Gain.

3.12. Company Nonrecourse Liability. ***"Company Nonrecourse Liability"*** shall have the meaning set forth in Regulation Sections 1.704-2(b)(3) and 1.752-1(a)(2), which generally refer to liabilities of the Company for which no Member(or person related to a Member) bears the economic risk of loss.

3.13. Depreciation. ***"Depreciation"*** means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable, if any, with respect to a Company asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis.

3.14. Economic Interest. ***"Economic Interest"*** means a Member's or EI Owner's share of the Company's Profits, Losses, Net Cash Flow, and other distributions of the Company's assets pursuant to this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including, without limitation, the right to vote on, consent to, or otherwise participate in any decision of the Members, all as provided in Section 6.2.

3.15. Economic Interest Owner. ***"Economic Interest Owner"*** *or* ***"EI Owner"*** shall mean the owner of an Economic Interest who is not a Member, including without limitation, a person who has acquired an Economic Interest (i) as an assignee pursuant to Section 7.5, or (ii) as the personal representative, guardian or other successor in interest upon the death (in the case of a Member who is an individual), dissolution (in the case of a Member who is not an individual), bankruptcy or physical or mental incapacity of a Member pursuant to Article VII.

3.16. Gross Asset Value. "***Gross Asset Value***" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Company;

(ii) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market value, as determined by the Managers, as of the following times: (a) the acquisition of an additional interest in the Company by any new of existing Member in exchange for more than a *de minimis* Capital Contribution; (b) the distribution by the Company to a Member of more than a *de minimis* amount of Company property other than money, unless all Members receive simultaneous distributions of undivided interests in the distributed property in proportion to their interests in the Company; (c) the liquidation of the Company within the meaning of Regulation Section 1.704-1(b)(2)(ii)(*g*); and (d) the termination of the Company for federal income tax purposes pursuant to Code Section 708(b)(1)(B);

(iii) The Gross Asset Value of Company Assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(*m*) and Sections10.2 (w)(v) and 3.3(h); and

(iv) If the Gross Asset Value of an asset has been determined or adjusted pursuant to this subsection, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset purposes of computing Profits and Losses.

3.17. Lender. ***"Lender"*** means any Member who advanced (other than as a Capital Contribution) any money or property to the Company.

3.18. Manager. ***"Manager"*** shall mean one or more persons elected to manage the affairs of the Company pursuant to Article VI of this Agreement.

3.19. Members. ***"Members"*** means the persons listed on attached Schedule A, and any person admitted to the Company as a Member in accordance with Article VII. The Members shall have the powers, rights and privileges provided to them in this Agreement.

3.20. Membership Interest. ***"Membership Interest"*** means a Member's Economic Interest in the Company and such Member's right to participate in the management of the business and affairs of the Company including, without limitation, the right to vote on, consent to, or otherwise participate in any decision or action of the Member pursuant to this Agreement or the Act. Unless otherwise agreed to in a writing signed by all the Members and attached to this Agreement, the Member's respective percentage Membership Interests shall be equal to the proportionate agreed upon values of the Capital Contributions made by each Member, to the extent that such Contributions have been received by the Company and not returned. For this purpose, distributions pursuant to Article 4 shall not be considered as a return of Capital Contributions unless specifically identified as such by the Members in writing.

3.21. Members Minimum Gain. ***"Member Minimum Gain"*** means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Company Nonrecourse Liability, as determined in accordance with Regulation Section 1.704-2(i)(3).

3.22. Member Nonrecourse Debt. *"**Member Nonrecourse Debt**"* shall have the meaning set forth in Regulation Section 1.704-2(b)(4), which refers generally to loan made or

guaranteed by a Member (or a person related to a Member within the meaning of such Regulations).

3.23. Member Nonrecourse Deductions. "***Member Nonrecourse Deductions***" shall have the meaning set forth in Regulation Section 1.704-2(i)(2), which provides generally that the amount of Member Nonrecourse Deductions (as identified in Regulation Section 1.704-2(j)(1)(i)) with respect to a Member Nonrecourse Debt equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during the fiscal year of the Company over the aggregate amount of any distributions during that fiscal year to the Member bearing the economic risk of loss for such Member Nonrecourse Debt (to the extent that such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt).

3.24. Net Cash from Operations. ***"Net Cash from Operations"*** means the gross cash proceeds from Company operations (including sales and dispositions in the ordinary course of business) less the portion of such proceeds used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the Managers. "Net Cash from Operations" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established pursuant to Section 5.6. Payments of principal and interest on any debts or other obligations of the Company, whether or not secured by mortgages or liens on Company property, shall be considered as a deduction from Net Cash from Operations.

3.25. Net Cash from Sales or Refinancings. ***"Net Cash from Sales or Refinancings"*** means the net cash proceeds from all sales and other dispositions (other than in the ordinary course of business) and all refinancings or placement of new mortgages on the Property, less any portion of such proceeds used to establish reserves, all as determined by the Managers. "Net Cash from Sales or Refinancings" shall include all principal and interest payments received by the Company with respect to any note or other obligations received by the Company in connection with sales and other dispositions (other than in the ordinary course of business) of Property. Payments of principal and interest on any debts or other obligations of the Company, whether or not secured by mortgages or liens on Company property, shall be considered as a deduction from Net Cash from Sales or Refinancings.

3.26. Person. ***"Person"*** means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

3.27. Profit and Losses. ***"Profits" and "Losses"*** means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (and 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 and including deductions attributable to nonrecourse debt), with the following adjustments:

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

(ii) Any expenditures of the Company 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 required to be taken into account in computing Profits or Losses pursuant to this Subsection, shall be subtracted from such taxable income or loss;

(iii) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(iv) Items of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with this Agreement;

(v) In the event that the Gross Asset Value of any Company asset is adjusted, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(vi) To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required under Treasury Regulation 1.704-1(b)(2)(iv)(*m*)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Any items that are specially allocated pursuant to this Agreement shall not be taken into account in computing Profits and Losses.

3.28. Property. **"*Property*"** means the Company's interest in any tangible or intangible property, real or personal, but excluding services and promises to perform services in the future.

3.29. Treasury Regulations. **"*Treasury Regulations*"** means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

3.30. Units of Participation. The term **"*Units of Participation*"** means the number of units assigned to a Member or EI Owner from time to time as set forth in Schedule A.

ARTICLE IV
Capital Contributions, Units of Participation.

4.1. Capital Contributions. The capital of the Company shall be maintained at a sufficient level so as to adequately provide the necessary working capital and facilities for the operation of the business, as determined by the Managers and ratified by a vote of the Members holding at least 80% of the voting Units of Participation. My Way Productions 2, LLC shall made an initial Capital Contribution of $823,334 and was made in accordance with the agreement by and among the Company and voting Members in Exhibit "B" attached hereto. The payment schedule of such Capital Contributions shall not affect the Membership Interest ownership of My Way Productions 2, LLC, such ownership shall remain 25% and shall not be diluted or have its voting rights diminished in any manner by the Company unless My Way Productions 2, LLC transfers or disposes of such Membership Interest in accordance with this Agreement.

4.2. Units of Participation. The total of the units of participation shall be divided among the Members and EI Owners in an amount equal to 100%. Currently, Raymond Scott holds 40.5% of the total units in the Company. David Mays holds 25% of the total units in the Company. My Way Productions 2, LLC owns 25% of the total units in the Company. Mark

Kochan and Andre Burt, who are EI Owners, each hold .75% of one unit of the total units in the Company and Wendy Williams, an EI Owner, holds 8% of total units in the Company.

4.3. Distribution, Assignment or Sale of Units. The "distribution, assignment or sale of units" is collectively referred to as a "transfer" herein. No Member or EI Owner may make a transfer of any units in the Company without compliance with Article XI herein as well as any other provisions of this Agreement as may be applicable to transfers. However, it is agreed and understood by and among the Members and EI Owners that pursuant to an agreement disclosed in Exhibit "B", My Way Productions 2, LLC shall have the right to assign its Membership Interests to a domestic entity with identical ownership without need of consent from the other Members or EI Owners. Notwithstanding the restrictions imposed upon a transfer or assignment of units in Article XI hereof, the potential transfers described in Exhibit "B" are deemed exempt and this document shall serve as the unanimous consent of the Members authorizing My Way Productions 2, LLC to transfer such units as necessary to complete the business transactions or arrangements described therein. It is further agreed and understood by and among the Members and EI Owners that certain business transactions are currently in negotiation or contemplated whereby Raymond Scott would transfer to individuals (or their designated legal entities) a percentage of his total units in the Company. Those transactions and the details are deemed confidential information of the Company which are disclosed solely to the Members and EI Owners of the Company in the annexed Exhibit "A," which is **not** a part of this Agreement, but exists for the Members and EI Owners for informational and full disclosure purposes only. The terms and conditions contained in the said Exhibit "A" may not be disclosed to any third person other than a Member's or EI Owner's attorneys, accountants, consultants or advisers without the express written consent of all the Members. Notwithstanding the restrictions imposed upon a

transfer of units in Article XI hereof, the potential transfers described in Exhibit "A" are deemed exempt and this document shall serve as the unanimous consent of the Members authorizing Raymond Scott to transfer such units as necessary to complete the business transactions or arrangements described therein.

4.4. Limitation on Liability of Member. The Members and EI Owners shall have no liability or obligation for any debts, liabilities or obligations of the Company beyond the Member or EI Owners respective interest in the Company, except as expressly required by this Agreement, the Act, the Code, applicable law or contract. A Member or EI Owner who rightfully receives any distribution of cash or Property from the Company following prior written notification to the other Members and EI Owners is nevertheless liable to the Company only to the extent now or hereafter provided by the Act.

4.5. Limitation on Liability of the Company. Certain Members and/or EI Owners have accrued certain liabilities and desire that the Company assumes responsibility for such liabilities. The Company agrees to assume only the liabilities notes, mortgages, or other types of debt obligations issued or assumed in connection with borrowed funds from any third party disclosed on Schedule B hereof (the "***Assumed Liabilities***"). Other than the Assumed Liabilities, the Company has no liabilities or other debt obligations as of the Effective Date.

4.6. Interest on Capital Contributions. No interest shall be paid by the Company on any Capital Contributions of any Member or EI Owner.

4.7. Additional Capital Contributions. Upon the affirmative vote of Members holding at least 80% of the voting Units of Participation in the Company, all Members shall be required to make an additional Capital Contribution to the Company in an amount specified by such vote of the Members. If a Member fails to make such Capital Contribution, the Company shall have

the power to exercise all remedies available under applicable law including, without limitation, reducing or eliminating the defaulting Member's proportionate Membership Interests in the Company, subordinating such Member's Membership Interests to that of non-defaulting Members, a forced sale of the defaulting Member's Membership Interests, forfeiture of the defaulting Member's Membership Interests, the lending by other Members of the amount necessary to meet such Capital Contribution or fixing the value of the Membership Interests by appraisal or by formula and redemption or sale of such Membership Interest at such value.

4.8. Priority of Return of Capital. Except as may be expressly provided in this Agreement, no Member or EI Owner shall have priority over any other Member or EI Owner, either for a return of Capital Contributions or for Net Cash from Operations or from sales or refinancings. Further provided that this section shall not apply as to the written agreements annexed hereto, but **not** made a part hereof, as Exhibit "B". These written agreements are annexed hereto solely for the Members and EI Owners and for informational and full disclosure purposes only. The terms and conditions contained in the said Exhibit "B" may not be disclosed to any third person other than a Member's or EI Owner's attorneys, accountants, consultants or advisers without the express written consent of all the Members.

4.9. Default in Capital Contribution. If a Member or EI Owner fails to make any Capital Contribution when due, such Member or EI Owner shall be in default, and the Company may exercise all legal rights including, without limitation, the commencement of an action to collect from such defaulting Member or EI Owner by legal process the entire amount of the unpaid Capital Contribution currently in default, together with all court costs and reasonable attorney's fees.

4.10. Loans. If any Member or EI Owner makes any loan or loans to the Company, or advances money on the Company's behalf, the amount of such loan or advance shall not be deemed an increase in, or contribution to the capital account of the lending Member or EI Owner or entitle the lending Member or EI Owner to any increase in his/her/its share of the distributions of the Company. Interest shall accrue on any such loan at an annual rate agreed to by the Company and the lending Member or EI Owner (but shall not be in excess of the maximum rate allowable under applicable usury laws).

4.11. Withdrawal of Capital. No Member or Economic Interest Owner may withdraw capital from the Company, except as permitted by this Agreement or the confidential contractual terms agreed to by the Company in Exhibit "B" (not made a part hereof).

ARTICLE V
Accounting Method, Salaries and Draws, and Allocation of Income and Loss.

5.1. Fiscal Year. The fiscal year for tax purposes of the Company shall end on December 31 of each year.

5.2. Accounting Method. The Company shall keep accounting records using the accrual basis method of accounting in accordance with GAAP and shall file its income tax returns on the cash basis. Except as otherwise provided herein, all determinations under this Agreement shall be made using the accrual basis method of accounting.

5.3. Draws and Salaries. Pursuant to an employment agreement by and between the Company and Raymond Scott and Exhibit "C" which is **not** made a part of this Agreement, Raymond Scott shall receive an assigned regular draw and bonus. Such draw shall be amended, from time to time, as determined by the Company and an affirmative vote of Members holding at least 80% of the voting Units of Participation in the Company. The terms of compensation are annexed hereto solely for the Members and EI Owners and for informational and full disclosure

purposes only. The terms and conditions contained in the said Exhibit "C" may not be disclosed to any third person other than a Member's or EI Owner's attorneys, accountants, consultants or advisers without the express written consent of all the Members. Any future amendment of Exhibit "C" shall be reflected in a revised Exhibit "C" which shall remain confidential as set forth herein.

5.4. Income Allocation. The Net Cash from Operations of the Company shall be allocated as follows:

(a) Subject to certain agreements contained in Exhibit "B" attached hereto, the Net Cash from Operations of the Company (after deducting all guaranteed payments and draws) shall first be allocated to payment of contractual obligations to Members and/or EI Owners, if any, but shall not exceed fifty (50%) percent of the total net cash basis income of the Company contained in the bank account or accounts of the Company at the time of the planned distribution. In the event that there are sufficient sums contained in the Company bank account or accounts which warrant, in the absolute discretion of the Managers of the Company and with an affirmative vote of Members holding at least 80% of the voting Units of Participation, payment of a sum in excess of fifty (50%) percent of the total net cash basis income of the Company, the Company may distribute to the Members a sum greater than fifty (50%) percent of the total net cash basis income of the Company so long as such a distribution is warranted both financially and from the standpoint of good business judgment.

(b) Next, to the extent all contractual obligations described in paragraph (a) above, are satisfied, and the Company receives Net Cash from Operations, the Company may, on an annual basis in the month of December, but before the end of each fiscal year, distribute to each Member and EI Owner an amount of cash basis income equal to their respective

Membership or Economic Interest. The total sum to be distributed annually, if any, to Members shall be determined by the Managers of the Company if warranted financially, and from the standpoint of good business judgment. In such an event, the Managers upon an affirmative vote of Members holding at least 80% of the voting Units of Participation may authorize a distribution of Net Cash from Operations, after satisfaction of all contractual obligations described in paragraph (a) above, to Members and EI Owners according to their respective ownership interests.

5.5. Net Cash from Sales or Refinancing. Net Cash from Sales or Refinancing shall be distributed in the following priority, subject to Sections 5.4(a) and 5.6(a), and Article 8:

(a) First, to any Member or EI Owner who has advanced funds to the Company as a lender, to the extent of and in proportion to such advances, including interest thereon, if any;

(b) Distributions, if any, of additional Net Cash from Sales or Refinancing will be made, without priority, to the Members and EI Owners in proportion to their respective interests in the Company, unless the Members and EI Owners have agreed in writing, signed by all Members and EI Owners, to a different division permitted by law and applicable regulation.

5.6. Restrictions on Distributions of Cash Flow.

(a) The Company may be restricted from making distributions under the terms of notes, mortgages, or other types of debt obligations which it may issue or assume in connection with borrowed funds, if any. In addition, distributions are subject to the payment of Company expenses and to the maintenance of sufficient reserves for such expenses and for alterations, business expansions, improvements, maintenance and replacement of Company assets.

(b) After payment as required by section 5.4(a), but before any distributions pursuant to section 5.4(b), distributions of Net Cash from operations or Net Cash from Sales or Refinancing shall be made in such amounts and at such times as determined by an affirmative vote of Members holding at least 80% of the voting Units of Participation. The Company may make distributions at least once annually to the Members and EI Owners

(c) If any assets of the Company are distributed in kind, such assets shall be distributed to the Members and EI Owners as tenants in common in the same proportions as such Members and EI Owners would have been entitled to cash distributions.

(d) No Member shall be entitled to demand and receive property other than cash in return for Capital Contributions to or the repayment of loans from the Company.

5.7. Books and Records. All books or account, and supporting documentation, shall, at all times, be maintained in the principal office of the Company. Upon reasonable request, each Member or EI Owner shall have the right, during ordinary business hours, to inspect and copy all accounts, books, and other relevant documents at the requesting Member's or EI Owner's expense. Upon written request of any Member, the Managers shall provide a list showing the names, addresses and Membership Interests and Economic Interests of all Members and EI Owners, and a copy of the operating agreement (with confidential exhibits) and Certificate of Formation.

5.8. Federal Income Tax Returns. The Managers shall timely prepare, or cause to be prepared, Federal income tax returns for the Company, and, in connection therewith and in the discretion of the Managers, make any available or necessary elections, including elections with respect to the useful lives and rates of depreciation of the properties of the Company.

5.9. Reports and Statements. By the first of March of each calendar year of the Company the Managers shall cause to be delivered to the Members and EI Owners such information as shall be necessary for the preparation by the Members of their Federal, state and local income tax returns. The Managers shall also furnish such other information to the Members as, in the judgment of the Managers, shall be reasonably necessary for the Members to be advised of the financial status and results of operations of the Company.

5.10. Bank Accounts and Financing. The Managers shall open and maintain (in the name of the Company) such bank accounts in which shall be deposited all funds of the Company. The Managers shall deliver monthly bank statements to My Way Productions, LLC no later than fifteen (15) days following the Company's receipt thereof. Withdrawals from such account or accounts shall be made upon the signature or signatures of such person(s) as the Managers and Members holding at least 80% of the voting Units of Participation in the Company shall designate. No withdrawal exceeding $15,000.00 from any such bank accounts shall be made by any Manager, EI Owner or Member without the prior written approval of Members holding at least 80% of the voting Units of Participation. The Company may seek other sources of financing from commercial banks or similar financial institutions. The Managers shall not be required to inform the Members of specific terms of such financing, but must inform all of the Members of the general terms of such financing including, without limitation, the principal amount, the rate of interest and terms of repayment.

5.11. Tax Matters Partner. The Managers may designate one of their number, or if there are no Managers eligible to act as Tax Partner any other Member, to act as the "Tax Matters partner" under Section 6231(a)(7) of the Internal Revenue Code of 1986, as amended, to manage administrative tax proceedings with the Internal Revenue Service. Any Member

designated as Tax Matters Partner may not take any action pursuant to Sections 6222 through 6232 without the consent of the Managers.

5.12. Company Funds. The Company may not commingle the Company's funds with the funds of any Member or EI Owner or the funds of any Affiliate of any Member or EI Owner.

ARTICLE VI
RIGHTS AND DUTIES OF MANAGERS AND MEMBERS

6.1. Management. The business and affairs of the Company shall be managed by its Managers. The Managers shall direct, manage, and control the business of the Company in conformity with applicable law and to the highest standard of care as required by the Act. Except for situations in which the approval of 80% of the voting Members is expressly required by this Agreement, the Act and/or by nonwaivable provisions of applicable law, the Managers shall have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business. At any time when there is more than one Manager, any one Manager may take any action permitted to be taken by the Operating Agreement or the Act. Any difference arising as to any manner within the authority of the Managers shall be decided by an affirmative vote of Members holding at least 80% of the voting Units of Participation in the Company. Furthermore, nothing contained herein shall abrogate the duty and responsibility of the Managers and Members to act in the best interest of the Company and to abide by the fiduciary obligations to the Company attendant under the law.

6.2. Voting Powers of Other Members and EI Owners.

(a) Except as otherwise expressly provided for in this Agreement, the EI Owners, shall not have any voting rights or take any part in the day-to-day management or

conduct of the business of the Company, nor shall such EI Owners have any right or authority to act for or bind the Company. Actions and decisions that do require the approval of the Members pursuant to any provision of this Agreement may be authorized or made by affirmative vote of Members holding at least 80% of the voting Units of Participation in the Company. Such vote may be taken at a meeting of the Members (which shall be noticed in writing to each Member entitled to vote at the address designated for notices in this Agreement at least three (3) days prior to the designated meeting date), unless unanimous written consent of the voting members has been obtained prior to such meeting. EI Owners shall not be entitled to receive notices, vote, call meetings, or act as proxies, and their consent shall not be required for any purpose of determining the number or affirmative votes required for decisions or actions to be taken under this Agreement, except where expressly indicated otherwise.

(b) Super Majority Decisions. All "*Super Majority Decisions*" (hereinafter defined) with respect to the business of the Company shall require the affirmative vote of Members holding at least 80% of the eligible voting Units of Participation. A "*Super Majority Decision*" as used in this Agreement, means any decision or action described in this Section 6.2(b) or in other provisions in the Agreement where the affirmative vote of Members holding at least 80% of the voting Units of Participation in the Company is required:

(i) any decision or action to admit any new Member or EI Owner;

(ii) advances or bonuses to Members or Managers in excess of $15,000;

(iii) any decision or action regarding any adjustment to the salary of any Manager, Member or EI Owner received from the Company;

(iv) any decision or action regarding the opening, closing or relocation of an office;

(v) any decision to obligate the Company to incur any indebtedness for borrowed money in excess of $15,000;

(vi) any decision or action to acquire any capital asset with a purchase price exceeding $15,000 or withdrawal from a Company bank account in excess of $15,000;

(vii) any amendment to the Certificate of Formation or this Agreement of the Company;

(viii) hiring of any employees with annual salaries in excess of $90,000;

(ix) termination of an employee "for cause," provided, however, that if such employee is a Member, such Member will not be eligible to vote thereon; and

(x) removal of a Manager, provided, however, that if such Manager is a Member, such Member will not be eligible to vote thereon.

(c) Meetings. Any Member may call a meeting to consider approval of an action or decision under any provision of this Agreement by delivering to each other Member prior written notice of the time and purpose of such meeting at least three (3) days before the day of such meeting. A Member may waive the requirement of notice of a meeting either by attending the meeting or executing a written waiver before or after such meeting. Any Member may attend a meeting telephonically. Any meeting shall be held during regular business hours of the Company at the Company's principal place of business, or other business location, or at another location mutually agreed by the parties.

(d) Unanimous Consent. Any Member may propose that the Company authorize an action or decision pursuant to any provision of this Agreement by unanimous written consent of all Members in lieu of a meeting. A Member's written consent may be evidenced by such person's signature on a counterpart of the proposal or by a separate writing (including a facsimile) that identifies the proposal with reasonable specificity and states that the Member consents to such proposal.

(e) Vote by Proxy. Any Member may vote, (or execute a written consent) by proxy given to another Member. Any such proxy must state that it applies to all matters (subject to specified reservations, if any), coming before the Members for approval under any provision of this Agreement prior to a specified date (which shall not be later than the first anniversary date on which such proxy is given). Any such proxy shall be revocable at any time and shall not be effective at any meeting at which the Member giving such proxy is in attendance.

(f) Records. The Company shall maintain permanent records of all actions taken by the Members pursuant to any provision of this Agreement, including the minutes of all Company meetings, copies of all actions taken by consent of the Members, and copies of all proxies pursuant to which one Member votes or executes a consent on behalf of another.

6.3. Number, Tenure, and Qualifications of Managers. The Company shall initially have one (1) Manager. The number of Managers of the Company shall be fixed from time to time by the affirmative vote of Members holding at least 80% of the voting membership interests in the Company. Except for the initial Manager who shall serve for two (2) years from the Effective Date unless removed in accordance with this Agreement, each Manager shall hold office until the next annual meeting of Members or until a successor has been elected and qualified. Managers need not be residents of the State of New Jersey or Members of the Company.

6.4. Certain Powers of Managers. Without limiting the generality of section 6.3 above, the Managers shall have power and authority, on behalf of the Company:

(a) To do that which is in the best interest of the Company in order for the Company to properly, legally and ethically perform the business of the Company.

(b) To purchase, lease, or otherwise acquire or obtain the use of machinery, equipment, tools, staff and personnel, and materials, and other types of real and personal property that may be necessary or desirable in connection with the carrying on the business of the Company, provided, however that any such acquisition in excess of $15,000 is approved by an affirmative vote of Members holding at least 80% of the voting Units of Participation in the Company;

(c) To incur debt in the ordinary course of business of the Company (such as credit extensions from vendors) normally associated with the operation of a magazine publishing business, however, this power does not extend to obtaining loans, lines of credit, placing liens upon Company property, pledging Company property or otherwise creating any secured debt on behalf of the Company (except purchase money security interests in business property for the Company or a security interest in the very property leased on behalf of the Company business). Notwithstanding the foregoing, before the Managers may bind the Company to such an obligation in excess of $15,000, such action must be approved by the affirmative vote of at least 80% of the voting Members of the Company. Any debt not associated with the ordinary and daily course of business, as described above herein, shall require the affirmative vote of at least 80% of the voting Members of the Company before the Managers may bind the Company to such an obligation.

(d) To purchase liability and other insurance to reasonably protect the Company's property and business;

(e) To hold and own any Company real and/or personal property in the name of the Company;

(f) To invest any Company funds temporarily in FDIC-insured, low risk, non-speculative investments, such as, (by way of example but not limitation) time deposits, short-term government obligations, commercial paper, or other reasonably safe investments unless otherwise approved by an affirmative vote of at least 80% of the voting Members of the Company;

(g) Upon the affirmative vote of the Members holding at least 80% of the voting membership interests, to sell, or otherwise dispose of all or a substantially all of the assets of the Company as part of a single transaction or plan so long as that disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound, provided, however that the affirmative vote of the Members shall not be required with respect to any sale or disposition of the Company's assets in the ordinary course of business; provided that such a sale is to an unaffiliated Company to the Manager(s), be employed only to serve the business requirements of the Company and be at a fair value as the market may bear and has been approved by an affirmative vote of at least 80% of the voting Members of the Company.

(h) To execute on behalf of the Company all instruments and documents, including, without limitation: checks, drafts; notes and other negotiable instruments; mortgages, or deeds of trust; security agreements; financing statements; documents provided for the acquisition, mortgage or disposition of the Company property; assignments; bills of sale; leases; partnership agreements; contracts; operating agreements of other limited liability companies; and any other instruments or documents necessary, in the opinion of the Managers, to the business of the Company, provided, however, that any such instrument or document in excess of $15,000

receives the approval of an affirmative vote of at least 80% of the voting Members of the Company.

(i) Unless authorized by this Agreement or by the Managers of the Company, no attorney-in-fact, employee, or other agent of the Company shall have the power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose.

6.5. Company Basis Elections. In the event of the distribution of property by the Company within the meaning of Section 734 of the Code, or the transfer of an interest in the Company within the meaning of Section 743 of the Code, the Managers, in the Managers' sole discretion, may elect to adjust the basis of the Company property pursuant to Sections 734, 743 and 754 of the Code. Members affected by this election, if made, shall supply to the Company the information that may be required to make the election.

6.6. Liability for Certain Acts. The Managers shall perform management duties in good faith and in the best interests of the Company. A Manager who so performs the duties of a Manager shall not have any liability solely by reason of being or having been a Manager of the Company. A Manager does not, in any way, guaranty the return of the Members Capital Contributions or a profit for the Members or EI Owners from the operations of the Company. To the extent permitted by the Act or other applicable law, no Member or Manager of the Company shall be personally liable to the Company or its Members or EI Owners for damages for breach of any duty owed to the Company or its Members of EI Owners except that a Member or Manager shall not be relieved from liability for any breach of duty based on an act or omission (a) in breach of such person's duty of loyalty to the Company or its Members or EI Owners, (b)

not in good faith or involving a knowing violation of law or this Agreement, or (c) resulting in receipt by such person of an improper personal benefit.

6.7. Managers Have No Exclusive Duty to the Company. The Managers shall not be required to manage the Company as their sole and exclusive function and they may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Managers or to the income or proceeds derived from such investments or activities. The Managers shall incur no liability to the Company or to any of the Members or EI Owners as a result of engaging in any other business or venture.

6.8. Indemnification.

(a) Each Manager shall indemnify and hold harmless the Company from any loss, damage, claim or liability (including reasonable attorneys fees) incurred by reason of such Manager's negligence (defined as something more than simply making a mistake or making a poor business judgment), willful misconduct, breach of this Agreement, breach of fiduciary duty owed to the Company or violation of law.

(b) The Managers shall be indemnified by the Company against any losses, judgments, liabilities and expenses (including reasonable attorneys' fees) incurred by the Managers by reason of any act or omission performed or omitted by the Managers in good faith on behalf of the Company in a manner reasonably believed by the Managers to be within the scope of the authority granted to the Managers by this Agreement, provided that this indemnity shall extend only to Managers who were not liable of negligence (defined as something more than simply making a mistake or making a poor business judgment) or willful misconduct and

who have not violated applicable law. The Company may also indemnify its employees or other agents who are not Managers to the fullest extent permitted by law, provided that the indemnification in any given situation is approved by an affirmative vote of at least 80% of the Members possessing voting rights in the Company.

6.9. Resignation. Except as otherwise provided herein, any Manager of the Company may resign at any time by giving written notice to the Members of the Company at least ninety (90) days prior to the effective date of resignation. However, the Company may accept a notice of resignation and make it effective immediately. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

6.10. Removal. At a meeting called expressly for the purpose of removal of a Manager, any or all of the Managers may be removed at any time, with or without cause, by the affirmative vote of Members holding at least 80% of the eligible voting Units of Participation in accordance with Section 6.2(b) above. The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

6.11. Vacancies. Any vacancy occurring for any reason in the number of Managers of the Company shall be filled by the affirmative vote of at least 80% of the Members with voting interests in the Company. A Manager elected to fill a vacancy shall hold office until the next annual meeting of Members and until a successor shall be elected and shall qualify, or until the Manager's earlier death, resignation or removal.

6.12. Compensation of Managers. The Managers shall be entitled to reasonable compensation for services in management of the Company's business. The salaries and other compensation of the Managers shall be fixed by an affirmative vote of Members holding at least

80% of the voting interests in the Company. No Manager shall be prevented from receiving a salary because the Manager is also a Member of the Company. The Members acknowledge that they have been advised by the Manager(s) that the Manager(s) may act in various capacities with respect to the Company. In exchange for services rendered on behalf of the Company, the Manager(s) shall enter into written contractual agreements with the Company. See Exhibit " C", not made a part hereof.

ARTICLE VII
TRANSFER OF MEMBERSHIP INTERESTS

7.1. General Restriction. Neither a Member nor an EI Owner may transfer, whether voluntarily or involuntarily, any portion of such person's Membership Interest or Economic Interest, except as otherwise expressly provided for in this Agreement. For purposes of this Agreement, a "*transfer*" includes, but is not limited to, any sale, assignment gift, exchange, hypothecation, collateral assignment or subjection to any security interest. However, the Manager(s) may enter into written contracts, as authorized by an affirmative vote of at least 80% of the Members with voting interests in the Company, permitting certain transfers of interests (Member or Economic Interest) if believed to be in the best interest of the Company, its Members and/or EI Owners.

7.2. Admission of Substituted Members. An EI Owner may become a substituted Member in the Company if, in addition to the requirements of Section 7.4(i) the EI Owner obtains the written consent of the Manager(s) and the Members holding 80% of the voting Membership Interests, which consent may be withheld for any reason as a matter of discretion; and (ii) the transferor and transferee named in such assignment shall have executed and acknowledged such other instruments as the Manager(s) may deem necessary or desirable to effect such admission. A transferee accepted as a substitute Member shall have all of the rights

and obligations of its predecessor in interest of the Company, to the extent that they relate to the transferred interest. Admission of a substituted Member shall be recognized by the Company as provided in Section 7.6. The addition of such substitute Member(s) may not dilute the respective interests of the existing Members or EI Owners absent unanimous consent of all Members and EI Owners.

7.3. Admission of Additional Members. Any person acceptable to the Manager(s) and Members holding 80% of the voting Membership Interests may become an additional Member in the Company by the issuance of additional Membership Interests in exchange for such consideration as such Members may determine. Such person may become an additional Member in the Company only if, in addition to the requirements of Section 7.4, the person executes such instruments as the Manager(s) may deem necessary or desirable to effect such admission. Admission of an additional Member shall be recognized by the Company as provided in Section 7.6. The addition of such additional Member(s) may not dilute the respective interests of the existing Members or EI Owners absent unanimous consent of all Members and EI Owners.

7.4. Conditions on Transfers of Membership or Economic Interest. A transfer of a Membership Interest or Economic Interest otherwise permitted by this Article VII shall be subject to the following additional limitations:

(a) No Membership or Economic Interest may be transferred or issued if such proposed action, in the opinion of counsel for the Company (i) would result in the termination of the Company under Section 708 of the Code, (ii) would result in the cancellation or the Certificate of Formation or an obligation to file a Certificate of Cancellation, or (iii) would impair the ability of the Company to be taxed as a partnership for Federal- income tax purposes.

(b) No Membership or Economic Interest may be issued by the Company or transferred by a Member unless the transferee (whether such person is to be admitted as a Member or will merely be an Economic Interest Owner) confirms in writing acceptable to the Members that such transferee has accepted, assumed, and agreed to be bound subject to an bound by all the terms and conditions of this Agreement.

(c) No transfer of a Membership or Economic Interest may be made unless the transferee shall have paid or, at the election of the Managers, becomes obligated to pay all reasonable expenses, not less than $50, connected with such transfer, substitution and admission, including, but not limited to, the cost of preparing and filing an amendment required, if any, to effect the transferee's admission as a substituted Member pursuant to Section 7.6

(d) No Membership or Economic Interest may be transferred unless, if requested, the Managers receive an opinion of counsel, satisfactory in form and substance to the Company's counsel, to the effect that such transfer will not violate the Federal Securities laws, or any state securities or syndication laws. Such opinion shall, in the case of a transfer by a Member, be furnished at the expense of such Member.

(e) No Membership or Economic Interest may be held by a tax exempt entity or a foreign person (as defined in Section 1445 of the Code).

7.5. Withdrawal of Member. Except as otherwise provided in this Article VII or Article XI, no Member shall be entitled to withdraw or resign from the Company during the two (2) years following the Effective Date except upon unanimous consent of all of the Members.

7.6. Recognition of Additional Members. Amendments to the books and records of the Company and, as may be required by law, amendments to the Certificate of Formation or this Agreement, shall be made monthly (or less frequently to the extent that such assignments or

substitutes occur less frequently) to recognize the assignments of a Membership Interest and, as applicable, admission of substituted or additional Members. Assignments of Membership Interests and admissions of new Members shall be recognized and effective on and as of the first day of the first month following the date of the satisfaction of the conditions to the transfer and substitution set forth in this Agreement, as applicable.

7.7. Obligations of Transferring Member. Except as otherwise agreed to by the Members, no transfer by a member of all or any portion of an Membership or Economic Interest in the Company shall, to any extent relieve the transferring Member of any of such Member's obligations to the Company or liability, if any, as a Member or Manager, if applicable, (whether or not such person remains as a Member).

7.8. Allocations Upon Transfer of Membership or Economic Interest.

(a) As between a Member and his transferee, Profits and Losses and credits for any semi-monthly period shall be apportioned to the person who is the holder of the Membership or Economic Interest transferred on the last day of such semi-monthly period, without regard to the results of the Company's operations during the period before or after such transfer. However, in the event that it is determined by the Managers that the convention adopted by the Company to allocate income, gain, loss, deduction or credit of the Company is not in compliance with Section 706(d) of the Code, as modified by Regulations promulgated thereunder, then the Managers shall revise the methods of allocation to comply with such Regulations.

(b) No new Members or EI Owner shall be entitled to retroactive allocation of Profits or Losses incurred by the Company. The Managers may, at their option, at the time a Member is admitted, or a Membership or Economic Interest transferred, close the Company's

books or make an allocation of tax items using any reasonable method permitted under Section 706(d) of the Code and applicable Treasury Regulations.

(c) Any distributions of cash or other property shall be made to the holder of record of any portion of a Membership or Economic Interest on the date of distribution.

7.9. Anti-Dilution. Each "Share Unit" in the Company is equal to a corresponding percent interest in the Company (i.e., 1 Share unit = 1%). No sale or transfer of Share Units may dilute the Membership or Economic Interest of any Member or EI Owner or otherwise diminish the voting rights of a Member. Moreover, the Company may not issue greater interests in the Company above 100% which will dilute the ownership interests of the Members and/or EI Owners.

ARTICLE VIII
DISSOLUTION AND LIQUIDATION

8.1. Events Triggering Dissolution. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("*Liquidating Events*"):

(a) The determination by the unanimous agreement of all the Members, that the Company should be dissolved;

(b) The dissociation of a Member of any other event that causes a Member to cease to be a Member under the Act (other than an assignment of a Member's entire Membership Interest in accordance with the Terms of this Agreement);

(c) the insolvency or bankruptcy of the Company;

(d) the sale of all the substantially all the Company assets; or

(e) any event that makes it impossible, unlawful, or impractical to carry on the business of the Company.

8.2. Effect of Dissolution. No dissolution of the Company shall release any of the parties to this Agreement from their contractual obligations under this Agreement.

8.3. Liquidation. Upon dissolution of the Company in accordance with Section 8.1, the Company shall be liquidated. The Managers (or if there are no Managers, then the Members holding a majority of the Membership Interests) shall select a Liquidating Manager (who may be any Member or Manager) who shall serve only for purposed of winding up the Company. The proceeds of such liquidation shall be applied and distributed in the following order or priority:

(a) to the payment of the debts and liabilities of the Company (other than debts or liabilities owing to a Member or EI Owner) and the expenses of liquidation (including if applicable, the reasonable fees of the Liquidating Manager);

(b) the setting up of any reserves which the Liquidating Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, which reserves shall be paid over to an attorney at law of the State of New Jersey, as escrow-holder, to he held for the purpose of disbursing (under the direction of the Liquidating Manager) such reserves in payment of any of the aforementioned liabilities and, at the expiration of such period (not to exceed two (2) years) as the Liquidating Manager may deem advisable, for distribution in the manner hereinafter provided;

(c) to the repayment of any outstanding advances or loans that may have been made by any of the Membership or Economic Interest in the Company, other than Capital Contributions, pro rata among them on the basis of such advances and loans to the Company; and

(d) the balance, if any, to the Members or EI Owners (or to their permitted transferees of their Membership or Economic Interests in the Company in whole or in part) in

accordance with their respective Capital Accounts, after adjustment for all income, loss, gain, of the Company and after adjustments for all previous contributions and distributions of the Company.

8.4. Revaluation. If the Company assets are not sold, but instead are distributed in kind, such assets, for purposed of determining the amount to be distributed to the parties, shall be revalued on the Company books to reflect their then current fair market value as of a date-reasonably close to the date of liquidation. Any unrealized appreciation or depreciation shall allocated among the Members (in accordance with the provisions of Article 3 as if such assets were sold at such fair market value) and taken into account in determining the Capital Accounts of the Members as of the date of Liquidation.

8.5. Distributions in Kind. The Liquidating Manager may make distributions to the Members in cash or in kind, or partly in cash or partly in kind, in divided or undivided interests and to allocate any property towards the satisfaction of any payment or distribution due to the Members in such manner as the Liquidating Manager may determine, whether or not such distributive shares may as a result be composed of differently. Distribution of any asset in kind to a Member shall be considered as a distribution of an amount equal to the asset's fair market value for purposes of this Article VIII.

8.6. Timing of Liquidation. Distributions and liquidation of the Company shall be made in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(*b*). Distributions may be made to a trust established for the benefit of the Members for the purposes of liquidating the Company's assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Members arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members

and the EI Owners from time to time in the reasonable discretion of the Liquidating Manager, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to such persons pursuant to this Agreement.

8.7. Certificate of Cancellation. Upon the dissolution of the Company and the completion of the liquidation and winding of the Company's affairs and business, the Liquidating Manager shall (or if the Liquidating Manager fails to act, then any Member may) prepare and file a certificate of cancellation with the New Jersey Secretary of State, as required by the Act. When such certificate is filed, the Company shall cease to exist.

ARTICLE IX
DISSOCIATION OF MEMBER

9.1. Dissociation. A person shall cease to be a Member upon the happening of any of the following events:

(a) the bankruptcy of such Member;

(b) the assignment by a Member of such person's entire Membership Interest in accordance with the terms of this Agreement;

(c) In the case of a Member who is a natural person, the death of the Member or the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's personal estate;

(d) in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

(e) in the case of a Member that is a separate organization other than a corporation, the dissolution and commencement of winding up of the separate organization; or

(f) in the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter.

9.2. Rights of Dissociating Member. In the event any Member dissociates prior to the expiration of the term of the Company, the following events shall occur:

(a) If the dissociation causes a dissolution and winding up of the Company under Article VIII, the Member shall be entitled to participate in the windig up of the Company to the same extent as any other Member.

(b) if the dissociation does not cause a dissolution and winding of the Company under Article VIII, the Member who dissociates, or such Member's successor-in-interest shall, regardless of whether the dissociation was the result of a voluntary act by such Member, not be entitled to receive any distributions to which the Member would not have been entitled had the Member remained a Member, and the dissociating Member shall thereafter be an EI Owner; or

(c) If the dissociation does not cause a dissolution and winding up of the Company under Article VIII and occurs by virtue or an assignment of such person's entire Membership Interest in accordance with this Agreement then the rights of the dissociating Member (and such Member's successor) shall be determined under Article VII.

ARTICLE X
MISCELLANEOUS

10.1. Entire Agreement. This Agreement and other written agreements among the Members, dated as of even date herewith constitute the entire agreement among the Members relating to the Company and supersedes all prior contracts or agreements with respect to formation of the Company, whether oral or written.

10.2. Effect of Waiver or Consent. A waiver or consent, express or implied, of or to any breach or default by any Person in the performance by that Person of its obligations hereunder or with respect to the Company is not a consent or waiver to or of any other breach or

default in the performance by that Person of the same or any other obligations of that Person hereunder or with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default hereunder or with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

10.3. Amendment. Except as otherwise provided in this section 10.1 or elsewhere in this Agreement, this Agreement may be amended only with the consent of the Managers and by Members holding at least 80% of the voting interests in the Company. Any such amendments, however, cannot disadvantage any particular Member, including, without limitation, such Member's ownership and/or voting rights.

10.4. Amendments Without Consent of Members. In addition to any amendments otherwise authorized in this Agreement, amendments may be made to this Agreement from time to time by the Managers, without the consent of any Members, which delete or add any provision of this Agreement required to be so deleted or added by any federal or state securities commission or other governmental authority.

10.5. Amendments Requiring Consent of Affected Members. Notwithstanding anything to the contrary in this Article X, this Agreement may not be amended, without the consent of the Members or Members affected by any amendment to this Agreement, to (i) modify the limited purposes; or (ii) alter the status of the Company as a partnership for federal income tax purposes; or (iii) otherwise modify the compensation, distributions, or rights of reimbursement to which such Members or EI Owners are entitled, or affect the duties of such Members serving as Managers or the indemnification to which such Members serving as Managers, and their affiliates, employees or agents, are entitled.

10.6. Notices. Unless otherwise provided in this Agreement or by written Agreement of the Members and EI Owners, all notice other than communications required or permitted to be given under this Agreement shall be deemed given when delivered personally or mailed by registered or certified mail, return receipt requested, postage prepaid, or delivered by overnight courier service, to the Members and/or EI Owners as the case may be to the addresses on the records of the Company, or at such other addresses as a Member or EI Owner shall designate in writing. As to the Company all notice must be delivered to The Law Offices of David J. Finkler, P.C. 266 Harristown Road, Suite 203, Glen Rock, N.J. 07452. Attention: David J. Finkler, Esq. As to Member My Way Productions 2, LLC, all notices must be delivered to Lord Bissell & Brook, LLP., 1170 Peachtree Street, NE., Atlanta, GA. 30309, Attention: C. Anthony Mulrain, Esq.

10.7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties, their personal representatives, successors and assigns.

10.8. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member and EI Owner shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

10.9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument which may be sufficiently evidenced by one counterpart.

10.10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

10.11. Severability. The invalidity or unenforecability of any particular provision of this Agreement shall be construed in all respects as if such invalid provision were omitted.

10.12. Gender. As used in this Agreement, the masculine gender shall include the feminine gender and the neuter, and vice versa.

ARTICLE XI
RESTRICTION ON TRANSFER OF SHARES

(a) The Company and the Members, as set forth in Article VII of the Agreement, wish to avoid the transfer, by assignment or sale, of Share Units to outside third parties who do not have a knowledge of the Company's business and who may disrupt the management of the Company. Each Member and/or EI Owner hereby agrees that such Member and/or EI Owner shall not, as long as they hold Share Units in this Company, directly or indirectly, sell, assign, mortgage, hypothecate, transfer, pledge, lien, encumber, give or in any way otherwise dispose of, whether or not by operation of law, (collectively, a "Transfer") any of the Membership or Economic Interests (or any interest therein) except as may be expressly permitted by this Agreement. The Company shall not transfer on its books any certificates for the Capital Interests unless, in the opinion of counsel to the Company, there has been compliance with all of the material conditions hereof affecting the Share Units. Any purported disposition of any Share Units made other than in full compliance with the terms of this Agreement shall be null and void and of no force or effect, and shall not be recognized by the Company.

(i) In the event the Membership or Economic Interests of any Member or EI Owner are transferred or disposed of in any manner without complying with the provisions of this Agreement, or if such Membership or Economic Interests are taken in execution, or sold in any voluntary or involuntary legal proceeding, execution, sale, bankruptcy, insolvency or in any other manner, the Company and the Members shall, upon actual notice thereof, in addition to

their rights and remedies under this Agreement, be entitled to purchase such Membership or Economic Interests from the transferee thereof, to the extent allowed by law, as if the transferee has offered to sell such Membership or Economic Interests for a purchase price equal to the lesser of the amount paid for the said Membership or Economic Interests by the transferee or the fair market value of the Membership or Economic Interests. The closing on said Membership or Economic Interests shall take place on a date set by the Managers, which date shall be within one hundred and twenty (120) days from the date the Company received actual notice of the transfer, disposal, execution or sale of said Membership or Economic Interests.

(ii) Upon the execution of this Agreement, each Member or EI Owner shall surrender to the Company his/her certificate representing the Membership or Economic Interests, which certificate shall be imprinted with the following legend:

> **"The units represented hereby are subject to the terms of that certain Second Amended and Restated Operating Agreement, dated March 30, 2007 by and among the Members and EI Owners of Z&M Media, LLC, which is on file at the office of counsel, David J. Finkler, P.C. 266 Harristown Road, Suite 203, Glen Rock, N.J. 07452, to the Company and any sale, pledge, gift, transfer, assignment, encumbrance or other disposition of the Share Units represented by this certificate in violation of said Second Amended and Restated Operating Agreement shall be void and of no effect"**

(iii) As a further condition of any Transfer pursuant to this Agreement, each transferee shall, prior to such Transfer, agrees in writing to be bound by all of the provisions of this Agreement and no such transferee shall be permitted to make any Transfer that the original transferor was not permitted to make.

(b) Right of First Refusal

(i) In the event a Member and/ EI Owner shall receive a bona fide written offer to enter into an agreement (the "Offer) for the assignment or sale of any of his/her Membership or

Economic Interests from an independent third party (the "Outside Party"), he/she shall give notice (the "Option Notice") to the Company and the Members containing the name and address of the Outside Party and accompanied by a written copy of the offer. The Membership or Economic Interests subject to such offer are referred to herein as the "Offered Units." Further, the Member or EI Owner who receives an offer to enter into an agreement to assign his/her shares shall hereinafter be referred to as the "Selling Member or Economic Interest Owner." No Member or EI Owner shall be entitled to accept an Offer to purchase his/her Offered Units, according to the terms and conditions of this Agreement, unless the consideration for the Share Units to be purchased are exclusively United States Dollars. In addition, no Member or EI Owner may accept an Offer without the express permission of the Members as required herein and pursuant to the Agreement of the Company.

(ii) Upon a Member or EI Owner's submission of an Option Notice, the Company shall have the right (the "First Refusal Right") to purchase, at the price on the terms and subject to the conditions specified in the Offer, all of the Offered Units covered by the Option Notice. Within thirty (30) days after the date of the Option Notice, the Company shall notify the Selling Member/EI Owner (and copy the non-selling Members/EI Owners), whether it intends to exercise the First Refusal Right (the "First Refusal Notice"). Failure to deliver the First Refusal Notice within such period shall constitute a waiver of the First Refusal Right.

(iii) In the event the Company or the Members agree to exercise the Option Notice, they shall do so in writing and at such time shall advise the Selling Member/EI Owner as follows:

1. The Acceptance of the Offer by the Company or by the Members;
2. The date of assignment/sale; and
3. The terms or payment.

(iv) Upon the acceptance of the Offer by the Company or its Members, the Members shall compensate the Selling Member or EI Owner in a single lump sum payment at closing.

(v) In the event that the Company and/or the Members do not agree to exercise the Option of the Selling Member or EI Owner, said individual or Company shall have no right to sell or assign his/her Membership or Economic Interest to the Outside Party without compliance and satisfaction of Article VII of the Agreement.

(vi) In the event that the Company or its Members agree to permit the assignment of the Selling Member's or EI Owner's interest to the Outside Party the transfer of such Offered Share Units as are covered by the notice referred to herein may be made only in strict accordance with the terms set forth in the Offer. The Company and the remaining Members/Economic Interest Owners shall be given full access to all closing documents relating to such sale or encumbrance to the Outside Party, so that adherence to the terms and conditions of the Offer can be demonstrated. If the Selling Member or EI Owner shall fail to make such transfer within sixty (60) days following expiration of the time provided for the election to purchase by the Company or Members herein, or if there is any modification in price or any of the terms and conditions of the Offer, such Membership or Economic Interests shall again become subject to all of the restrictions contained in this Agreement, and the Selling Member or EI Owner shall not have the right to complete the proposed sale without again offering such Share Units, in writing, anew to the Company pursuant to the procedures set forth herein.

(vii) The closing for any sale of Capital Interests by a Selling Member or EI Owner to an Outside Party or the Company of its Members shall be held in 10:00 a.m. at the offices of the Company, or such other agreed upon location, on the sixtieth (60^{th}) say after the date of the consent of the Company. At the closing the Outside Party, as the case may be, shall pay for the

Membership or Economic Interests in accordance with the terms of the Offer, the Selling Member or Economic Interests Owner shall deliver certificates representing the Member or Economic Interests are being purchased by and Outside Party, such person shall agree to be bound by the terms of the Agreement.

CERTIFICATE

The undersigned agree, acknowledge and certify that the foregoing document constitutes the Agreement adopted by the Members of the Company as of the Effective Date.

MEMBERS:

RAYMOND SCOTT

DAVID MAYS

MY WAY PRODUCTIONS 2, LLC

By:_____
Name:_____
Title:_____

EI OWNERS:

MARK KOCHAN

ANDRE BURT

WENDY WILLIAMS

CERTIFICATE

The undersigned agree, acknowledge and certify that the foregoing document constitutes the Agreement adopted by the Members of the Company as of the Effective Date.

MEMBERS:

RAYMOND SCOTT

DAVID MAYS

MY WAY PRODUCTIONS 2, LLC

By: [signature]
Name:
Title: director

EI OWNERS:

MARK KOCHAN

ANDRE BURT

WENDY WILLIAMS

SCHEDULE A

NAME OF MEMBER	CAP CONTRIBUTION	UNITS OF OWNERSHIP
RAYMOND SCOTT		40.5 UNITS
DAVID MAYS		25 UNITS
MY WAY PRODUCTIONS 2, LLC	$798,647.57	25 UNITS

NAME OF ECONOMIC INTEREST OWNER		UNITS OF OWNERSHIP
MARK KOCHAN	$25,000.00	.75 UNITS
ANDRE BURT	$25,000.00	.75 UNITS
WENDY WILLIAMS		8 UNITS

SCHEDULE B

ASSUMED LIABILITIES