

Exhibit 2.4(a)(iv) Operating Agreements for the Companies

See attached.

**FIRST AMENDED AND RESTATED OPERATING AGREEMENT OF
KTRS-AM, L.L.C.**

THIS FIRST AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") is entered into as of the _____ day of _____, 2005, by St. Louis Sports Radio, LLC, a Missouri limited liability company (the "Member").

1. Formation of Limited Liability Company. Member is the sole member of KTRS-AM, L.L.C., a Missouri limited liability company (the "Company"). The Company was formed as a limited liability company under the Missouri Limited Liability Company Act (the "Act"), and Member does hereby adopt this Agreement as the operating agreement of the Company. The Company is organized for the purposes within the State of Missouri or any other jurisdiction as set forth in its Articles of Organization.

2. Tax Matters. Pursuant to existing law, the Company will be disregarded for federal and state income tax purposes at any time that it has only one member. The admission of one or more additional members, however, will cause the Company to be recognized for federal and state income tax purposes, and to be taxed, as a partnership.

3. Management of the Company.

(a) Management of the Company is vested in one manager (the "Manager") and not in the members of the Company. The Manager may exercise all such powers of the Company and do all such lawful acts and things as may be done by a manager of a limited liability company under the Act.

(b) The Member shall have the right to appoint or remove the Manager of the Company. The initial Manager of the Company shall be St. Louis Sports Radio, LLC.

(c) The Manager will devote such time and attention to the Company as is appropriate to manage the affairs of the Company to its best advantage.

4. Officers. The Company shall have such officers as may be deemed necessary by the Manager, each of whom shall be appointed by the Manager. Any officer appointed by the Manager may be removed with or without cause and at any time by the Manager. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Appointment of an officer, in and of itself, shall not create any contractual rights, instead, each officer shall have only such duties, powers and authority as the Manager shall determine.

5. Term. The Company shall continue in existence until the first to occur of one of the following events, at which point the Company shall be dissolved:

(a) December 31, 2036;

(b) The dissolution of the Company pursuant to the written consent of all members of the Company;

- (c) The withdrawal of the sole remaining member of the Company;
- (d) The entry of a decree of dissolution under the Act; or
- (e) The Company is not the surviving entity resulting from a merger or consolidation.

6. Indemnification.

(a) Indemnification of Members, Managers and Officers. The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including but not limited to an action by or in the right of the Company, by reason of the fact that such Person is or was a Manager, Member or officer of the Company, or is or was a Manager, Member or officer of any other entity of which the Company has or had a controlling interest, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding if such Person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "Person" means an individual, partnership, domestic or foreign corporation, domestic or foreign limited liability company, domestic or foreign limited partnership, registered limited liability partnership, trust, business trust, real estate investment trust, estate, unincorporated organization, government or any agency or political subdivision thereof, custodian, trustee, executor, administrator, nominee or other association or business entity in its own or a representative capacity.

(b) Discretionary Indemnification of Other Employees or Agents. The Manager may extend, on a case-by-case basis, the indemnification provided in this Section 6 to any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such Person is or was an employee or agent of the Company other than a Manager, Member or officer of the Company.

(c) Determination of Indemnitee's Compliance with Standard of Conduct. Any indemnification under this Section 6, unless ordered by a court, shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, Member, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this Section 6. The determination shall be made solely by the Manager.

(d) Advance Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final

disposition of the action, suit or proceeding as authorized by the Manager in the specific case upon receipt of an undertaking by or on behalf of the Manager, Member, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Company as authorized in this Section 6.

(e) Non-Exclusivity, Survival of Indemnification. The indemnification provided by this Section 6 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any other provision of law, this Agreement, or any other agreement, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a Person who has ceased to be a Manager, Member, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a Person; provided that no such indemnity shall indemnify any Person from or on account of such Person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

(f) Insurance on Indemnitees. In order to satisfy its obligations hereunder, the Company may purchase and maintain insurance on behalf of any Person who is or was a Manager, Member, officer, employee or agent of the Company and who is indemnified against liabilities pursuant to this Section 6.

(g) Interpretation. For the purpose of this Section 6, references to "the Company" include all constituent entities absorbed in a consolidation or merger as well as the Company, so that any Person who is or was a manager, member, director, officer, employee or agent of such a constituent entity or is or was a manager, member, director, officer, employee or agent of another company, corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Section 6 with respect to the Company as such Person would if he or she had served the Company in the same capacity. For purposes of this Section 6, the term "other enterprise" shall include employee benefit plans; the term "fines" shall include any excise taxes assessed on a Person with respect to an employee benefit plan; and the term "serving at the request of the Company" shall include any service as a Manager, Member, officer, employee or agent of the Company which imposes duties on, or involves services by, such Manager, Member, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Section 6.

7. Amendment of Prior Operating Agreement. This Agreement amends, restates and supersedes in its entirety the Company's Operating Agreement dated as of December 17, 1996.

IN WITNESS WHEREOF, Member has caused this First Amended and Restated Operating Agreement to be duly executed as of the date first written above.

ST. LOUIS SPORTS RADIO, LLC

By _____
Name: _____
Title: _____

**FIRST AMENDED AND RESTATED OPERATING AGREEMENT OF
KTRS-AM LICENSE, L.L.C.**

THIS FIRST AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") is entered into as of the _____ day of _____, 2005, by St. Louis Sports Radio, LLC, a Missouri limited liability company (the "Member").

1. Formation of Limited Liability Company. Member is the sole member of KTRS-AM License, L.L.C., a Missouri limited liability company (the "Company"). The Company was formed as a limited liability company under the Missouri Limited Liability Company Act (the "Act"), and Member does hereby adopt this Agreement as the operating agreement of the Company. The Company is organized for the purposes within the State of Missouri or any other jurisdiction as set forth in its Articles of Organization.

2. Tax Matters. Pursuant to existing law, the Company will be disregarded for federal and state income tax purposes at any time that it has only one member. The admission of one or more additional members, however, will cause the Company to be recognized for federal and state income tax purposes, and to be taxed, as a partnership.

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(b) The Member shall have the right to appoint or remove the Manager of the Company. The initial Manager of the Company shall be St. Louis Sports Radio, LLC.

(c) The Manager will devote such time and attention to the Company as is appropriate to manage the affairs of the Company to its best advantage.

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(b) Discretionary Indemnification of Other Employees or Agents. The Manager may extend, on a case-by-case basis, the indemnification provided in this Section 6 to any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such Person is or was an employee or agent of the Company other than a Manager, Member or officer of the Company.

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disposition of the action, suit or proceeding as authorized by the Manager in the specific case upon receipt of an undertaking by or on behalf of the Manager, Member, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Company as authorized in this Section 6.

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ST. LOUIS SPORTS RADIO, LLC

By _____
Name: _____
Title: _____

DISCLOSURE SCHEDULES

The disclosure of any item in these Disclosure Schedules shall be deemed disclosure in connection with the specific provision in the Purchase Agreement to which it is referenced or cross-referenced. Information disclosed on one Disclosure Schedule shall be integrated into the disclosure of another Disclosure Schedule without the necessity of a cross-reference if an investor reasonably would expect to find such information disclosed on either Disclosure Schedule or the information provides adequate notice that it is relevant to another part of the Disclosure Schedules. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations, warranties and covenants made by the Seller Parties pursuant to the Purchase Agreement.

Schedule 3.1 Authorization of Transaction

None, except for the Governmental Approvals required to transfer the FCC/FAA Licenses.

Schedule 3.2 Noncontravention

- The consent of Midwest BankCentre will be required related to the contracts listed on Schedule 3.17(a) to which Midwest BankCentre is a party.
- Government Approvals required in connection with the FCC/FAA Licenses Transfer.
- Landlord's consent required for a KTRS change of control pursuant to the Lease Agreement dated June 30, 2003 between WHWPP Real Estate Limited Partnership and KTRS, as amended March 8, 2004 by WPP Holdings LLC (a successor to WHWPP Real Estate Limited Partnership).
- Consent required to assign and to transfer control of the FCC License pursuant to ABC Information News Radio Network Affiliation Agreement dated March 13, 1997 between ABC Radio Network, Inc. and The Dorsey Group Inc. for radio station KTRS-AM, 550.
- Consent required to assign National Radio Sales Station Representation Contract dated October 20, 2003 between McGavren Guild Radio, Inc. and CH Holdings.
- KTRS may have broadcast conflicts between St. Louis Cardinals games and the St. Louis Blues games for which a broadcasting license is granted pursuant to the First Extension of Radio Broadcast Rights Agreement dated as of September 1, 2003 by and between the St. Louis Blues Hockey Club, L.P. and KTRS.

Schedule 3.3 Jurisdiction and Corporate Officers, Managers and Directors

None of the Seller Parties has qualified to do business in any other jurisdiction than the jurisdiction of its organization.

CH Holdings Officers: Timothy C. Dorsey – President
Joseph D. Garea – Secretary

CH Holdings Board: Jerry G. Clinton
Richard Davidson
Daniel L. Dierdorf
Timothy C. Dorsey
William Dowd
William A. Frisella
Joseph D. Garea
Paul Lorenzini
Steven M. Rull
Robert W. Nolan, Jr.
Robert W. Nolan, Sr.

KTRS Officers: Timothy C. Dorsey – President
Mark Dorsey – Secretary

KTRS Manager: Timothy C. Dorsey

KTRS License Officers: Timothy C. Dorsey – President
Mark Dorsey – Secretary

KTRS License Manager: Timothy C. Dorsey

Schedule 3.5 Newco Interests

None.

Schedule 3.7 Financial Statements

The following are attached:

- (a) Consolidated audited balance sheet, income statement and statement of cash flows as of and for the fiscal year ended December 31, 2003
- (b) Consolidated audited balance sheet, income statement and statement of cash flows as of and for the fiscal year ended December 31, 2004
- (c) Consolidated unaudited balance sheet, income statement and statement of cash flows as of and for the six months ended June 30, 2005.

Schedule 3.8 Subsequent Events

- Term and Revolving Credit Facilities dated as of May 13, 2005 between KTRS and Midwest BankCentre.
- \$1,100,000 revolving note dated May 13, 2005 with KTRS as the borrower and Midwest BankCentre as the lender.
- \$3,037,500 term note dated May 13, 2005 with KTRS as the borrower and Midwest BankCentre as the lender.
- Continuing unlimited guaranty in favor of Midwest BankCentre dated May 13, 2005 by CH Holdings and KTRS License.
- Blanket Security Agreement dated May 13, 2005 by KTRS in favor of Midwest BankCentre.
- Blanket Security Agreement dated May 13, 2005 by KTRS License in favor of Midwest BankCentre.
- Blanket Security Agreement dated May 13, 2005 by CH Holdings in favor of Midwest BankCentre.
- Mortgage, Security Agreement, Financing Statement and Assignment of Rents and Leases dated May 13, 2005 by KTRS in favor of Midwest BankCentre.
- Pledge Agreement dated as of May 13, 2005 among Midwest BankCentre, KTRS and CH Holdings.
- Assignment of Talent Contracts dated as of May 13, 2005 between KTRS and Midwest BankCentre.
- Assignment of Life Insurance Policy as Collateral dated May 13, 2005 between CH Holdings and Midwest BankCentre.
- First Extension of Radio Broadcast Rights Agreement dated as of September 1, 2003 by and between the St. Louis Blues Hockey Club, L.P. and KTRS modified for the 2005-2006 season

- Radio Simulcast Agreement dated as of April 1, 2005 by and between Citicasters Co. and KTRS.
- Agreement dated as of January 1, 2005 by and between KTRS and Craddock Creative, Inc.
- Equipment Lease Agreement between Citicorp Vendor Finance, Inc. and KTRS dated July 12, 2005, which replaced an existing copier lease with the same vendor and the Security Interest granted in the copier.
- The two leases of Ford Escapes listed on Schedule 3.17(a).
- As of July 28, 2005, CH Holdings has had \$57,640 in capital expenditures since the Most Recent Fiscal Year End with \$19,968 spent replacing the fencing around the four radio towers and the remainder spent on computer, studio, technical and office equipment.
- Craig Unger received a raise from an annual salary of \$60,000 to an annual salary of \$85,000 effective August 1, 2005.
- See Schedule 3.23(a) for employees who received annual raises since the Most Recent Fiscal Year End.

Schedule 3.9 Undisclosed Liabilities

Liabilities which have arisen in the Ordinary Course of Business, but which are not required by GAAP to be set forth on the face of the Interim Balance Sheet (none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of law).

Schedule 3.10 Governmental Approvals

FCC Authorizations

License No. 20040929AKT

Call Signal: WPNN690

Radio Service AS- Aural Studio Transmitter Link

Originally Issued: June 4, 1998

Renewed: February 17, 2005

Expires: February 1, 2013

The four KTRS radio towers are registered with the FCC, but there are not any additional Governmental Approvals required as a result of a change in control of KTRS. KTRS's Antenna Structure Registration numbers are 1033704, 1033701, 1033703 and 1033702.

Schedule 3.12 Title to Assets

KTRS-AM, LLC

<u>Secured Party</u>	<u>Jurisdiction/Filing Number</u>	<u>Collateral</u>
A. C. Financial Corp. (against CH Holdings, LLC and KTRS AM, LLC as co-lessees)	Missouri Secretary of State 4120720 (filed 1/5/2001)	Communications Equipment including the following: 1 SAS 16000 Expansion Chassis 4 APC-88 Console Mounted Control Panels 7 CDS-8 Rack Mounted Panels 1 Custom Audio Wiring 1 SAS 16000 Switcher Frame
Fleetwood Financial Corp.	Missouri Secretary of State 4179985 (filed 8/28/2001)	Master Lease No. 41441, Schedule No. 1, between Fleetwood Financial Corp. as Lessor and KTRS_AM, LLC as Lessee and Equipment (as more fully described on Exhibit "A" attached thereto, leased by Debtor, together with all substitutions, replacements and accessions thereto and insurance thereon and all proceed of any nature thereof (EverStream Ad Insertion)
Fleetwood Financial Corp.	St. Louis County, Missouri 20010845 (6/27/2001)	Master Lease No. 41441, Schedule No. 1, between Fleetwood Financial Corp. as Lessor and KTRS_AM, LLC as Lessee and Equipment (as

Secured Party

Jurisdiction/Filing Number

Collateral

more fully described on Exhibit "A" attached thereto, leased by Debtor, together with all substitutions, replacements and accessions thereto and insurance thereon and all proceed of any nature thereof (EverStream Ad Insertion)

Citicorp Vendor Finance, Inc.

Missouri Secretary of State
20050073626B (dated
7/18/2005)

(1) Savin 2560 Copier with finisher; and print controller

The lien created by the Blanket Security Agreement dated May 13, 2005 by KTRS in favor of Midwest BankCentre.

Following the issuance of a No Further Action Letter by the Illinois Environmental Protection Agency, the Owned Real Property described in Schedule 3.13(a) will be subject to a restriction limiting usage of the property to radio towers and a prohibition on the use of groundwater on the property.

KTRS License, LLC

The lien created by the Blanket Security Agreement dated May 13, 2005 by KTRS License in favor of Midwest BankCentre.

CH Holdings, LLC

Secured Party

Jurisdiction/Filing Number

Collateral

A. C. Financial Corp.

Missouri Secretary of State
4120720 (filed 1/5/2001)

Communications Equipment including the following:
1 SAS 16000 Expansion Chassis
4 APC-88 Console Mounted Control Panels
7 CDS-8 Rack Mounted Panels
1 Custom Audio Wiring
1 SAS 16000 Switcher Frame

The lien created by the Blanket Security Agreement dated May 13, 2005 by CH Holdings in favor of Midwest BankCentre.

Any Security Interests granted by or on behalf of the owner of any personal property leases to the Seller Parties pursuant to the personal property leases listed on Schedule 3.17(a).

Schedule 3.13(a) Owned Real Property

KTRS owns the following parcel of land in Illinois

Part of the West 1/2 of U.S. Survey 622, Claim 1844, Township 3 North, Range 9 West, and also Township 2 North, Range 9 West of the 3rd Principal Meridian, more fully described as follows:

Beginning at a point on the Southeasterly line of U.S. Survey 622, Claim 1844, where the same intersects the County line dividing the Counties of Madison and St. Clair, in the said State of Illinois; thence North 57 degrees 38 minutes East, from said beginning point and following along the said Southeasterly line of U.S. Survey 622 Claim 1844, for 1,336 feet, thence North 0 degrees 53 minutes West for 780.2 feet; thence South 89 degrees 7 minutes West for 2,420 feet; thence South 0 degrees 53 minutes East for 590 feet to a point on the Southwesterly line of the said U.S. Survey 622 Claim 1844; thence South 32 degrees 27 minutes East and following along the said Southwesterly line of the said Claim and Survey for 850.57 feet to a point at the Northwest corner of 0.41 acre tract of land heretofore conveyed to the People of the State of Illinois for highway purposes, and of record in Book 608, Page 403, of the records of Madison County, Illinois; thence North 82 degrees 41 minutes East and along the Northerly line of said 0.41 acre tract for 100 feet to the Northeast corner thereof; thence South 32 degrees 45 minutes East and along the Northeasterly line of the said 0.41 acre tract for 192.5 feet to a point at the Southeast corner of the said 0.41 acre tract and which said point is also on the County line dividing the Counties of Madison and St. Clair, in the State of Illinois; thence South 89 degrees 13 minutes East and following along the said Madison-St. Clair County line for 170.8 feet to a stone set for the corner common to Sections 31 and 32, Township 3 North, Range 9 West and Sections 5 and 6, Township 2 North, Range 9 West; thence East and continuing along the Madison-St. Clair County line for 463.8 feet to the point of beginning.

Also, all that part of the West 1/4 of said U.S. Survey 622, Claim 1844, Township 3 North, Range 9 West of the 3rd Principal Meridian, lying South of the line dividing Madison-St. Clair Counties, Illinois, except therefrom that part thereof conveyed to the State of Illinois for highway purposes by Deed recorded in Book 706, Page 22.

Except an undivided 1/2 interest in oil, gas and other minerals underlying the premises.

Situated in the County of Madison and the State of Illinois.

Situated in the County of St. Clair and the State of Illinois.

