

## **SECURITY AGREEMENT**

**THIS SECURITY AGREEMENT** ("Security Agreement"), made as of this 5th day of October, 2006, by and between (i) Tiger Eye Finance Inc., a Florida corporation (the "Seller"), and (ii) ZGS Communications, Inc., a Delaware corporation (the "Secured Party").

### **WITNESSETH:**

Seller has entered into an agreement to sell to Secured Party substantially all of the operating assets and the licenses, permits and authorizations issued by the Federal Communications Commission (the "FCC" and "FCC Licenses") of Class A television stations: WDYB-LP, Channel 53, (with application for construction permit for Channel 28) licensed to Daytona Beach, FL; WMVJ-LP, Channel 29, licensed to Melbourne, FL; and WPXG-LP, Channel 31, licensed to Orlando, FL (individually a "Station" and collectively the "Stations") pursuant to the terms of an Asset Purchase Agreement between Seller and Secured Party, as Buyer, dated October 5, 2006 (the "Purchase Agreement"). The security interest granted herein secures payment of Seller's obligations under a certain Promissory Note of even date herewith in the principal amount of One Hundred Fifty Thousand Dollars (\$150,000) and Seller's obligations hereunder (the "Obligations").

To secure repayment of all Obligations by Seller to Secured Party, the Seller hereby grants and conveys to the Secured Party a first priority security interest in:

The tangible personal property, and the intangible personal property ("General Intangibles"), and all other rights and interests described hereunder with respect to the Stations, and any such or like property related to the Stations acquired after the date hereof, including, without limitation:

(a) all machinery, equipment, transmitting towers, broadcast studio equipment, program and music libraries, transmitters, antennas, furnishings, microphones, audio equipment, video equipment, tape recorders, tools, and furniture, whether now owned or hereafter acquired by the Seller or in which the Seller may now have or hereafter acquire an interest, in each case with respect to the Stations;

(b) All Seller's rights under any contracts for the sale or other disposition of air or advertising time on the Stations, or for the delivery of services related thereto, now in existence or hereafter arising;

(c) All contract rights, instruments, cash, franchises, leases, rents, chattel paper, deposits, choses-in-action, patents, trademarks, copyrights, service marks, trade secrets, trade names, literary rights, rights to performance, call letters and general intangibles, all re-issues, divisions, renewals, extensions, continuations and continuations-in-part thereof, and goodwill associated with any of the foregoing, now in force or hereafter acquired, in each case with respect to the Stations;

(d) All books, records, ledgers, customer lists, correspondence, computer hardware and software, and magnetic or other data storage media pertaining to any of the above-referenced items, with respect to the Stations, whether in the possession of the Seller or otherwise;

(e) All licenses, permits and authorizations heretofore or hereafter granted or issued to the Seller under federal, state or local laws (excluding, however, any FCC Licenses to the extent, and only to the extent, it is unlawful to grant a security interest in such FCC Licenses, but including without limitation, to the maximum extent permitted by law, the right to receive all proceeds derived or arising from or in connection with the sale or assignment of such licenses, permits and authorizations which permit or pertain to the business of the Seller with respect to the Stations; and

(f) All proceeds of the above ("Proceeds"), accounts receivable ("Receivables"), substitutions or replacements, of, for and to (a) through (e) above, ((a) through (f) being herein collectively referred to as the "Collateral").

# 1. REPRESENTATIONS AND WARRANTIES; COVENANTS.

The Seller represents, warrants, covenants and agrees as follows:

(a) To pay and perform all of the Obligations according to their terms;

(b) To defend title to the Collateral against all persons and all claims and demands whatsoever, which Collateral, except for the security interest granted hereby, is lawfully owned by the Seller and is free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments, except for a security interest granted by Seller to Una Vez Mas, LLC ("UVM") in connection with certain financial obligations of Seller to UVM. Seller has obtained the consent of UVM to Seller's grant hereunder of a first priority security interest in the Collateral to Secured Party, including subordination of UVM's security interest to the security interest granted hereunder, and at the request of Secured Party, Seller shall use commercially reasonable efforts to cause UVM to enter into a written Subordination Agreement with Secured Party on customary terms;

(c) On demand of the Secured Party to do the following: furnish further assurance of title, execute any written agreement and do all other acts necessary to effectuate the purposes and provisions of this Security Agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured Party in the Collateral and pay all filing or other costs incurred in connection therewith;

(d) Unless otherwise required by the Secured Party, to retain possession of the Collateral during the existence of this Security Agreement and not to sell, exchange, assign, loan, deliver, lease or otherwise dispose of the Collateral without the prior written consent of the Secured Party;

(e) To keep the various items of Collateral at their present locations, and not to change the location of any Collateral, or permit any such change, without the prior written consent of the Secured Party;

(f) To keep the Collateral free and clear of all material liens (other than to UVM), charges, encumbrances, taxes and assessments;

(g) To pay or cause to be paid when due all taxes, franchise fees and payments, assessments and license fees in any way relating to the Collateral;

(h) Upon request by the Secured Party, the Seller will provide the Secured Party with written reports of the status of the Collateral, or any part thereof, as of the period specified, in form and substance satisfactory to the Secured Party. The Seller shall not change the location of its books and records without giving the Secured Party at least thirty (30) days' prior written notice;

(i) To make the Collateral and the books and records pertaining thereto available for inspection by the Secured Party at all reasonable times, and for the further security of the Secured Party, it is agreed that the Secured Party shall have a special property interest in all books and records of the Seller pertaining to the Receivables (including chattel paper);

(j) The Secured Party, and any officer or agent of the Secured Party is hereby constituted and appointed as true and lawful attorney-in-fact of the Seller with full power at any time, if the Seller be in default hereunder: (i) to enter upon the premises of the Seller at any time for the purpose of reducing to possession General Intangibles and all cash or non-cash proceeds thereof, or for the purpose of inspecting and/or auditing the books, records and procedures of the Seller; (ii) to compromise, extend, or renew any of the Collateral or deal with the same as it may deem advisable; (iii) to release, or make exchanges or substitutions, or surrender, all or any part of the Collateral; (iv) to endorse the name of the Seller upon any items of payment relating to the Collateral; (v) to file financing statements and continuation statements covering the Collateral on behalf of the Seller, as applicable. It is expressly understood and agreed that the Secured Party shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times. The Seller ratifies and approves all acts of its attorney-in-fact hereby appointed. This power of attorney is coupled with an interest and shall be irrevocable as long as any of the indebtedness secured hereby shall remain outstanding, and shall not terminate on disability of the Seller;

(k) To comply with all federal, state and local laws and regulations applicable to its business, whether now in effect or hereinafter enacted, and upon request of the Secured Party, will furnish to the Secured Party evidence of compliance therewith; and

(l) To immediately notify the Secured Party in writing of any change in or discontinuance of any Seller's place or places of business.

2. EVENTS OF DEFAULT.

For the purposes of this Security Agreement, each of the following shall constitute an "Event of Default" hereunder:

- (a) An Event of Default shall have occurred under the Note or this Agreement;
- (b) If the Seller fails to comply with or perform any material provision of this Security Agreement, or if Secured Party's interest hereunder is not a first priority security interest or any third party files any legal action alleging that Secured Party's interest is not a first priority security interest, and such action is not dismissed within sixty (60) days;
- (c) If any material representation, warranty or covenant made or given by the Seller in connection with this Security Agreement shall prove to have been incorrect or misleading or breached in any material respect on or as of the date when made (or remade); or
- (d) If all or any material part of the Collateral is subject to foreclosure, levy of execution or other judicial process, including by UVM.

3. CERTAIN REMEDIES UPON DEFAULT. Upon the occurrence of an Event of Default, which Event of Default has continued for a period of ten (10) business days after notice from Secured Party to Seller with respect thereto, at the option of the Secured Party:

- (a) The Obligations shall immediately become due and payable in full without notice or demand, and the Secured Party shall have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to the Secured Party by the applicable sections of the Uniform Commercial Code in the state where the Collateral is located (as the same may be amended from time to time, the "UCC").
- (b) Without limiting the provisions of the foregoing clause (a), the Secured Party may also (i) enter upon the Seller's premises, peaceably by the Secured Party's own means or with legal process, and take possession of the Collateral, render it unusable or dispose of the Collateral on such premises, and the Seller agrees not to resist or interfere; and (ii) require the Seller to assemble the Collateral (to the extent that it is movable) and make it available to the Secured Party at a place to be designated by the Secured Party. The Secured Party agrees that the Secured Party will give the Seller reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the appropriate person at the address shown above, at least ten (10) days before the time of sale or disposition.

(c) The Secured Party shall be entitled, in its own name or in the name of the Seller, or otherwise, but at the expense and cost of the Seller, to collect, demand, receive, sue for and/or compromise any and all of the Receivables, and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable in payment thereof and, in its discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Seller, or otherwise, which the Secured Party may deem necessary or advisable. It is expressly understood and agreed, however, that the Secured Party shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

(d) Upon any default hereunder, the Secured Party's reasonable attorney's fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Collateral shall be chargeable to the Seller.

(e) If the Seller shall default in the performance of any of the provisions of this Security Agreement on its part to be performed, the Secured Party may perform the same for the Seller's account, and any monies expended in so doing shall be chargeable with interest to the Seller and added to the indebtedness secured hereby.

(f) Waiver of or acquiescence in any default by the Seller, or failure of the Secured Party to insist upon strict performance by the Seller of any warranties or agreements in this Security Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(g) Seller shall take any action that Secured Party may reasonably request in order to enable Secured Party to obtain and enjoy the full rights and benefits granted to Secured Party hereunder, including without limitation, all rights necessary to obtain, use, sell, assign or otherwise transfer control of the FCC Licenses. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, at the written request of Secured Party and at Seller's sole cost and expense, Seller shall (i) assist Secured Party in obtaining any required FCC approval for any action or transaction contemplated hereby, including preparing, signing and filing with the FCC and/or any other governmental body with jurisdiction thereover, the assignor's or transferor's portion of any application or applications for consent to the assignment of license necessary or appropriate under the Communications Act of 1934, as amended, or the rules and regulations of the FCC or any other governmental body for approval of any sale, assignment or transfer to Secured Party or any other person or entity of any or all Collateral (including without limitation any FCC Licenses), and (ii) execute all applications and other documents and take all other actions requested by Secured Party to enable Secured Party, its designee, any receiver, trustee, or similar official or any purchaser of all or any part of the Collateral to obtain from the FCC or any other governmental body any required authority necessary to operate the broadcasting business of Seller.

4. ADDITIONAL RIGHT OF THE SECURED PARTY TO USE AND OPERATE COLLATERAL. Upon the occurrence of any Event of Default hereunder but subject to the provisions of the UCC, any required prior approval of the FCC, and any other applicable law, the Secured Party shall have the right and power to take possession of all or any part of the Collateral and to exclude the Seller and all persons claiming under the Seller wholly or partly therefrom, to the extent necessary, thereafter to hold, store and/or use, operate, manage and control the Collateral. Upon any such taking of possession, the Secured Party may, from time to time, at the expense of the Seller, make all such repairs, replacements, alterations, additions and improvements to and of the Collateral as the Secured Party may deem proper. In any such case, subject to the prior approval of the FCC, to the extent necessary, the Secured Party shall have the right to manage and control the Collateral and to carry on the business and exercise all rights and powers of the Seller respecting the Collateral, all as the Secured Party shall deem best, including the right to enter into any and all such agreements with respect to the leasing and/or operation of the Collateral or any part thereof as the Secured Party may see fit; and the Secured Party shall be entitled to collect and receive all rents, issues, profits, fees, revenues and other income of the same and every part thereof. Such rents, issues, profits, fees, revenues and other income shall be applied to pay the expenses incurred in (i) holding and operating the Collateral; (ii) performing all maintenance, repairs, replacements, alterations, additions and improvements which the Secured Party may be required or elect to make, if any; and (iii) paying all taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments, which the Secured Party may be required or authorized or elect to make (including legal costs and attorneys' fees). Any remaining rents, issues, profits, fees, revenues and other income shall be applied to the payment of the Obligations. Without limiting the generality of the foregoing, the Secured Party shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Secured Party to enforce its rights and remedies hereunder in order to manage, protect or preserve the Collateral or continue the operation of the business of the Seller. The Secured Party shall also have the right to collect all revenues and profits of the Seller's business and apply the same to the payment of all expenses and other charges of any such receivership until a sale or other disposition of the Collateral shall be finally made and consummated.

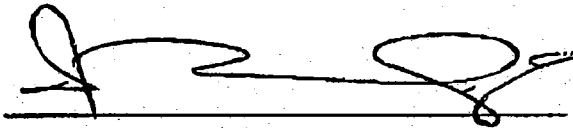
5. FCC APPROVAL. Notwithstanding anything to the contrary contained herein, the Secured Party will not take any action pursuant to this Security Agreement which would constitute or result in any assignment of an FCC License or any change of control of the ownership or management of the Station if such assignment of FCC License or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. The Seller agrees to take any action which the Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Secured Party by this Security Agreement and each other agreement, instrument and document delivered to the Secured Party in connection herewith or in any document evidencing or securing the Collateral, including specifically, at the Seller's own cost and expense, the use of its best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Security Agreement which is then required by law.

6. NO ASSUMPTION OF DUTIES. The rights and powers granted to the Secured Party hereunder are being granted in order to preserve and protect the Secured Party's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on the Secured Party in connection therewith.
7. FINANCING STATEMENTS. The Secured Party is hereby authorized to file Financing Statements covering the Collateral.
8. MISCELLANEOUS. Captions used herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Security Agreement or the intent of any provision hereof. The gender and number used in this Security Agreement are used as reference terms only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.
9. BINDING EFFECT. The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors and assigns. This Security Agreement may not be changed orally, but may be changed only by an agreement in writing signed by the parties against whom any waiver, change, modification or discharge is sought. Any provisions in this Security Agreement which are or are declared invalid under any law shall not invalidate any other provision of this Security Agreement.
10. NOTICES. Notices to the parties shall be in writing and shall be delivered to the party by the means and at the address set forth in the Purchase Agreement or otherwise designated in writing.
11. GOVERNING LAW; JURISDICTION. This Security Agreement shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Virginia (without regard to conflicts of laws), provided, however, that the UCC provisions related to enforcement of this Security Agreement and remedies thereunder shall be construed according to the UCC in effect in the state where the Collateral is located. Jurisdiction and venue for any action arising from or related to this Security Agreement shall be exclusively in a state court sitting in Arlington, Virginia or the Federal district court for the Eastern District of Virginia, sitting in Alexandria, Virginia.
12. WAIVER OF JURY TRIAL. THE MAKER WAIVES ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS INSTRUMENT OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE MAKER ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. THE MAKER AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY.

**IN WITNESS WHEREOF**, the parties have executed this Security Agreement on the day and year first above written.

**SELLER:**

**TIGER EYE FINANCE, INC.**

By: 

**SECURED PARTY:**

**ZGS COMMUNICATIONS, INC.**

By: 