

Exhibit D – Form of Security Agreement

**FORM OF SECURITY AGREEMENT**

**THIS SECURITY AGREEMENT** (“Security Agreement”), made as of this \_\_\_ day of \_\_\_\_\_, 20016, by and between (i) Media, Ltd., an Alaska limited partnership (the “Lender”), and (ii) Alaska Broadcast Communications, Inc., an Alaska corporation (“Grantor”) and Frontier Media, LLC, an Alaska limited liability company (“Frontier” or “Co-Maker”).

**WITNESSETH:**

This Security Agreement is entered into by the parties in connection with a certain Secured Promissory Note (the “Note”) made by Grantor and Frontier, to Lender dated of even date herewith in the aggregate principal amount of [TBD)]. Grantor hereby authorizes the filing of financing statements by Lender on the terms and conditions set forth in this Security Agreement.

As additional security for payment of the Note, Lender and Grantor’s shareholders (the “Shareholders”) have entered into a certain Pledge Agreement (the “Pledge Agreement”) of even date herewith (the Note, this Agreement and the Pledge Agreement are referred to herein collectively as the “Security Documents”).

To secure repayment of all amounts due under the Note and any other indebtedness or liability of the Grantor to Lender arising under this Agreement or the Pledge Agreement, direct or indirect, joint, several, joint and several, absolute or contingent, due or to become due or now existing or hereafter created or arising between Grantor and Lender (all of the foregoing being herein collectively referred to as the “Obligations”), acknowledging that under current FCC policy Lender cannot have a security interest in the FCC Licenses, the Grantor hereby grants and conveys to the Lender a security interest in:

The personal property and assets, tangible and intangible, and all other rights and interests described hereunder of Grantor with respect to and used or held for use in the business

or operations of Grantor and the radio stations (the “Station Assets”) and radio station licenses (“FCC Licenses”) that it owns or has an interest in (, and any such or like property 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 and all merchandise, inventory, raw materials, work in process, finished goods, and supplies, whether now owned or hereafter acquired by the Grantor or in which the Grantor may now have or hereafter acquire an interest (“Equipment”);

(b) All contract rights (including, without limitation, all right, title and interest in the agreement, instruments, certificates, securities (certificated or uncertificated), cash, franchises, leases, rents, chattel paper, instruments, 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 (“General Intangibles”);

(c) 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, whether in the possession of the Grantor or otherwise;

(d) All cash and noncash proceeds and products, including insurance proceeds of, and any indemnity or warranty payable by reason of damage to or loss of, any of the foregoing (the “Proceeds”);

(e) All licenses, franchises, permits and authorizations heretofore or hereafter granted or issued to the Grantor under federal, state or local laws (but excluding, however, any licenses, franchises, permits and authorizations issued by the Federal Communications Commission (“FCC”) with respect to the Stations (the “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, franchises, permits and authorizations) which permit or pertain to the business of the Grantor with respect to the Stations;

(f) In the event that FCC rules or policies permit it in the future, the FCC Licenses;  
and

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

1. REPRESENTATIONS AND WARRANTIES; COVENANTS.

The Grantor 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 Grantor and is free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments, other than those which secure the Lender;

(c) that all right title and interest in the FCC Licenses and Station Assets, whether acquired from Lender or thereafter, is held and shall be held by Grantor as Collateral hereunder.

(d) On demand of the Lender 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 Lender in the Collateral and pay all filing or other costs incurred in connection therewith;

(e) Unless otherwise required by the Lender, 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 Lender, unless such disposition is in the ordinary course of business and any item so disposed is replaced by an item of like kind and value;

(f) 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 Lender;

(g) To keep the Collateral free and clear of all material liens, charges, encumbrances, taxes and assessments, except as provided herein;

(h) 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;

(i) Upon request by the Lender, the Grantor will provide the Lender 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 Lender. The Grantor shall not change the location of its books and records without giving the Lender at least thirty (30) days' prior written notice;

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

(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 Lender, will furnish to the Lender evidence of compliance therewith;

(l) To insure the tangible personal property Collateral in amounts sufficient to replace such Collateral with equipment of equivalent or greater value, and maintain other policies of liability and business insurance in amounts customary in the broadcasting industry; and

(k) To immediately notify the Lender in writing of any change in or discontinuance of any Grantor's place or places of business.

## 2. EVENTS OF DEFAULT.

For the purposes of this Security Agreement, and subject to any applicable cure period set forth in the any Loan Document with respect thereto, each of the following shall constitute an “Event of Default” hereunder:

(a) An Event of Default shall have occurred under the Note, this Agreement or the Pledge Agreement (in each case subject to any cure period stated therein), or under the Secured Promissory Notes issued by Frontier to Lender or its affiliates with respect to purchase of the “Alaska Real Property” or the “JAC Note” as defined in the Purchase Agreement, or any security instruments executed by JAC in connection therewith (in each case subject to any cure period stated therein);

(b) If the Grantor or any Shareholder fails to comply with or perform any material provision of this Security Agreement or other Security Document (in each case subject to any cure period stated therein);

(c) If any material representation, warranty or covenant made or given by the Grantor in connection with this Security Agreement or any Security Document shall prove to have been incorrect or misleading or breached in any material respect on or as of the date when made (or remade) (in each case subject to any cure period stated therein);

(d) if Grantor shall file a voluntary petition in bankruptcy, or there shall be filed against a Grantor an involuntary petition in bankruptcy which is not discharged within sixty (60) days thereafter, or if Grantor be adjudged bankrupt, or make an assignment for the benefit of its creditors, or otherwise is unable to pay its debts in the ordinary course of business as such debts become due and payable; or

(e) If all or any material part of the Collateral is subject to levy of execution or other judicial process.

3. CERTAIN REMEDIES UPON DEFAULT. Upon the occurrence of an Event of Default (giving effect to any applicable cure period), at the option of the Lender:

(a) The Obligations shall immediately become due and payable in full without notice or demand, and the Lender 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 Lender by the applicable sections of the Uniform Commercial Code in the State of Alaska (as the same may be amended from time to time, the "UCC").

(b) Without limiting the provisions of the foregoing clause (a), the Lender may also (i) enter upon the Grantor's premises, peaceably by the Lender'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 Grantor agrees not to resist or interfere; and (ii) require the Grantor to assemble the Collateral (to the extent that it is movable) and make it available to the Lender at a place to be designated by the Lender. The Lender agrees that unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Grantor 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 Lender shall be entitled, in its own name or in the name of the Grantor, or otherwise, but at the expense and cost of the Grantor, 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 Grantor, or otherwise, which the Lender may deem necessary or advisable. It is expressly understood and agreed, however, that the Lender 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 Lender'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 Grantor.

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

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

(g) Grantor shall take any action that Lender may reasonably request in order to enable Lender to obtain and enjoy the full rights and benefits granted to Lender 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 Lender and at Grantor's sole cost and expense, Grantor shall (i) assist Lender in obtaining any required FCC approval for any action or transaction contemplated hereby, including preparing, signing and filing with the FCC the assignor's or transferor's portion of any application or applications for consent to the assignment of license necessary or appropriate under the Act or the rules and regulations of the FCC or any other governmental body for approval of any sale, assignment or transfer to Lender 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 Lender to enable Lender, 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 Grantor, and (iii) if Grantor shall fail to execute and deliver any such application upon request of Lender, the clerk of a court of competent jurisdiction may execute and deliver such application on behalf of Borrower.

4. ADDITIONAL RIGHT OF THE LENDER TO USE AND OPERATE COLLATERAL.  
Upon the occurrence of any Event of Default hereunder:

(a) Subject to the provisions of the UCC, any required prior approval of the FCC, and any other applicable law, the Lender shall have the right and power to take possession of all or any part of the Collateral and to exclude the Grantor and all persons claiming under the Grantor 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 Lender may, from time to time, at the expense of the Grantor, make all such repairs, replacements, alterations, additions and improvements to and of the Collateral as the Lender may deem proper. In any such case, subject to the prior approval of the FCC, to the extent necessary, the Lender shall have the right to manage and control the Collateral and to carry on the business and exercise all rights and powers of the Grantor respecting the Collateral, all as the Lender 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 Lender may see fit; and the Lender 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 Lender 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 Lender 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 Lender shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Lender 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 Grantor. The Lender shall also have the right to collect all revenues and profits of the Grantor'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 Lender 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 Grantor agrees to take any action which the Lender may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Lender by this Security Agreement and each other agreement, instrument and document delivered to the Lender in connection herewith or in any document evidencing or securing the Collateral, including specifically, at the Grantor'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 Lender hereunder are being granted in order to preserve and protect the Lender's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on the Lender in connection therewith.

7. FINANCING STATEMENTS. The Lender 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. The terms and conditions of this Security Agreement may not be waived, modified or amended orally, but may be waived, modified or amended only by an agreement in writing signed by the parties against whom any waiver, modification or amendment 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. CHOICE OF LAW; VENUE AND JURISDICTION; SERVICE OF PROCESS. This Security Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Alaska, without regard to its principals of conflicts of law. Venue for any adjudication hereof shall be only in the state courts sitting in Juneau, Alaska, to the jurisdiction of which courts each Grantor hereby submits, as the agreement of such party, as not inconvenient and not subject to review by any court other than such courts in Juneau, Alaska. Any notice, or service of any summons and/or complaint hereunder and any other process which may be served on the Grantor in any action in respect hereto, may be made by registered mail, overnight mail or by delivering a copy of such process to the addresses specified in the Purchase Agreement between the parties hereto. The Grantor agrees that this submission to jurisdiction and consent to service of process are reasonable and made for the express benefit of Lender.

11. WAIVER OF JURY TRIAL. THE GRANTOR 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 GRANTOR 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 GRANTOR AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE, WITHOUT A JURY.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

GRANTOR:

**ALASKA BROADCAST  
COMMUNICATIONS, INC.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

CO-MAKER:

**FRONTIER MEDIA, LLC**

By: \_\_\_\_\_

Its: \_\_\_\_\_

LENDER:

**MEDIA LTD.**

By: \_\_\_\_\_

Elmer Roy Paschal, General Partner

Exhibit E – Forms of Pledge Agreement

**FORM OF PLEDGE AGREEMENT (ABC & JAC)**

**THIS PLEDGE AGREEMENT** (the "Pledge Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 2016 by and among Media, Ltd., an Alaska limited partnership ("Lender"), Alaska Broadcast Communications, Inc., an Alaska corporation, and Juneau Alaska Communications, LLC, an Alaska limited liability company (respectively referred to as "ABC" and "JAC" and jointly referred to hereinafter as the "Companies") as to their undertakings specified herein, and Frontier Media, LLC, an Alaska limited liability company ("Pledgor").

**WITNESSETH:**

WHEREAS, Pledgor is indebted to Lender in the aggregate principal amount of [TBD] Dollars (\$ \_\_\_\_\_) and all interest accrued thereon from time to time, pursuant to Promissory Notes of even date herewith, made and executed by Pledgor and the Companies, and payable to the order of Lender (such promissory notes and all amendments, renewals, extensions, modifications and substitutions thereof or therefor are collectively referred to herein as the "Notes"); and

WHEREAS, the Notes were issued as a condition of the purchase by Pledgor of 80% of the common stock of the ABC, which owns the assets and licenses of radio stations KJNO, Juneau, Alaska, KTKU, Juneau Alaska, KIFW, Sitka, Alaska, KSBZ, Sitka, Alaska, KTKN, Ketchikan, Alaska, and KGTW, Ketchikan, Alaska, and their associated translators (the "ABC Stations" and "ABC Station Assets"), and the membership interests of JAC, which owns the assets and licenses of radio stations KINY, Juneau, Alaska, KSUP, Juneau Alaska, KXXJ, Juneau, Alaska, and low power television station KCBJ-LP, Juneau, Alaska, and their associated translators ("the JAC Stations" and "JAC Station Assets,") pursuant to a Stock and Membership Interest Purchase Agreement by and between Lender and its affiliates, as Sellers, the Companies (and certain affiliates), and Pledgor, as Buyer, dated \_\_\_\_\_, 2016 (the "Purchase Agreement"); and

WHEREAS, Pledgors and the Companies have each executed and delivered to Lender a related Security Agreement (the "Security Agreement") of even date herewith, pursuant to which the Company and Pledgors have granted to Lender a security interest in their Station Assets, including the FCC licenses of the Stations (the "FCC Licenses") to the extent permitted by applicable law;

NOW THEREFORE, in consideration of the premises, the parties agree as follows:

1. **PLEDGE.** To secure the Pledgor's and the Companies joint obligations under the Notes, Pledgor hereby pledges, transfers and assigns to Lender, and grants to Lender a

first priority security interest in its shares of common stock of the ABC, equal to 100% of the issued and outstanding shares of ABC's common stock, and a first priority security interest in all membership interests in JAC (the "Collateral").

2. REPRESENTATIONS AND WARRANTIES. Pledgor hereby represents and warrants as follows:

(a) that except for the pledge and security interest granted hereby, the Collateral is legally and equitably owned by Pledgor free and clear of any and all liens, security interests, claims, charges and other encumbrances whatsoever;

(b) that the Collateral constitutes 100% of the issued and outstanding common stock of ABC and the membership interests of JAC;

(c) that the shares of ABC stock, which is a portion of the Collateral, shall be delivered to Lender with a stock power endorsed in blank, and upon filing of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected;

(d) that the membership interests of JAC, which is a portion of the Collateral, if certificated, shall be delivered to Lender with an executed instrument of assignment to Lender endorsed in blank, and upon filing of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected; and,

(e) that each Pledgor has the right to vote, pledge and grant a security interest in the Collateral owned by Pledgor and as provided by this Pledge Agreement.

3. COVENANTS. So long as Pledgor remains obligated to Lender under the Notes, Pledgor covenants and agrees that the Pledgor will (and the Companies, as applicable, will):

(a) not permit any issuance of additional common stock of ABC, nor enter into any option, warrant, or agreement for purchase or sale of the stock of ABC with respect to such equity interests, and not amend the ABC's articles of incorporation or bylaws, or adopt and plan of liquidation or dissolution of ABC;

(b) not permit any issuance of additional membership interests in JAC, nor enter into any option or agreement for purchase or sale of the membership interest in JAC or JAC with respect to such equity interests, and not amend the JAC's articles of organization or operating agreement, or adopt and plan of liquidation or dissolution of JAC;

(b) defend all right and title to the Collateral against any and all claims and demands whatsoever;

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

(d) unless otherwise required or agreed to in writing by Lender, retain legal and beneficial ownership of the Collateral and not to sell, exchange, assign, loan, deliver, mortgage or otherwise encumber or dispose of the Collateral or any portion thereof without the prior written consent of Lender;

(e) not make any loans of any kind to any party except an affiliate, not occur any obligation for borrowed money other than trade payables or other current liabilities incurred in the ordinary course of business, and not issue any dividend or distribution except in accordance with past practices;

(f) keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and to pay when due all taxes, payments and/or assessments in any way relating to the Collateral or any part thereof;

(g) appoint Elmer Roy Paschal, or his qualified proxy, as a board member of ABC (qualified proxies are Teri Namtvedt or any other Alaska certified public accountant selected by Mr. Paschal or Lender's general partner); and,

(h) provide Roy Paschal, or his agents, any financial information they may from time-to-time request regarding ABC and/or JAC; including, but not limited to, quarterly profit and loss statements prepared by the Companies' accountant(s) together with corresponding bank statements and bank account reconciliation statements.

4. EVENTS OF DEFAULT. For purposes of this Pledge Agreement, each of the following shall constitute an "Event of Default" hereunder (but subject to any applicable cure period set forth in the Loan Agreement or Loan Document with respect thereto:

(a) if Pledgor shall fail to pay or cause to be paid any sum when due under the Notes, giving effect to applicable cure periods stated therein;

(b) if Pledgor fails to comply with or perform any provision of this Pledge Agreement, or if Pledgor shall default in any material respect under the Notes or the

Security Agreements (in each case subject to any cure period stated therein), or under the Secured Promissory Notes issued by Pledgor to Lender or its affiliates with respect to purchase of the Alaska Real Property (each as defined in the Purchase Agreement), or any security instruments executed by Pledgor in connection therewith (in each case subject to any cure period stated therein);

(c) if any representation or warranty made or given by a Pledgor in connection with this Pledge 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);

(d) if Pledgor or one or both of the Companies shall file a voluntary petition in bankruptcy, or there shall be filed against a Pledgor or one or both of the Companies an involuntary petition in bankruptcy which is not discharged within sixty (60) days thereafter, or if Pledgor or one or both of the Companies be adjudged bankrupt, or make an assignment for the benefit of its creditors, or otherwise is unable to pay its debts in the ordinary course of business as such debts become due and payable

(d) if all or any part of the Collateral is subject to levy of execution or other judicial process.

5. REMEDIES UPON DEFAULT. Upon the occurrence of any Event of Default and at the option of Lender, Lender may effect any or all of the remedies set forth below. Lender's remedies include the following:

(a) Lender shall have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds thereof as are afforded to Lender by the applicable sections of the Uniform Commercial Code in effect in the State of Alaska (as the same may be amended from time to time, the "UCC").

(b) Without limiting the scope of the foregoing clause (a), it is expressly understood and agreed that:

(i) Lender shall have the right to sell, resell, assign, and deliver the Collateral for sale, provided, that only such portion of the Pledgor's Collateral as is necessary to satisfy the obligations arising under the Notes may be sold by Lender. Lender will give Pledgor at least ten (10) days' prior written notice by registered or certified mail (at the address of Pledgor set forth above) of the time and place of any sale of the Collateral or the time after which any private sale or any other intended disposition of the Collateral is to be made. Any such notice shall be deemed to meet any requirement hereunder or under any applicable law (including the UCC) that reasonable notification be given of the time and place of such sale or

other disposition. Such notice may be given without any demand for performance or other demand, all such demands being hereby expressly waived by Pledgor.

(ii) In the event of any such sale or sales, the Collateral so purchased shall be held by the purchaser absolutely free from any and all claims or rights of Pledgor of every kind and nature whatsoever, including without limitation any equity of redemption or similar rights, all such equity of redemption and similar rights being hereby expressly waived and released by Pledgor. The proceeds of the sale of any Collateral, together with any other additional collateral security at the time received and held hereunder, shall be received and applied: first, to the payment of all costs and expenses of sale, including reasonable attorneys' fees; second, to the payment of the obligations of Pledgor under the Note, in such order of priority as Lender shall determine; and third, any remaining proceeds shall be paid to Pledgors, unless otherwise provided by law or directed by a court of competent jurisdiction.

(iii) Pledgor recognizes that Lender may be unable to effect a public sale of all or any part of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), or other applicable laws, rules or regulations, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will, among other things, be obliged to agree to acquire the Collateral or any part thereof for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor agrees that private sales so made may be at prices and on terms less favorable than if the Collateral were sold at public sales, and that Lender has no obligation to delay the sale of any Collateral for the period of time necessary to permit the Collateral to be registered for public sale under the Securities Act or any other applicable law, rule or regulation. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(c) Notwithstanding any other provision of this Agreement, the Notes or other related instrument, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken by the Lender hereunder which would affect the operational, voting or other control of any entity that holds any FCC Licenses shall be made in accordance with the Communications Act of 1934, as amended, to the extent applicable, the terms of the FCC Licenses and any other applicable law and other applicable rules and regulations. The Lender shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of any entity that holds an FCC License if any such change in control would require, under then existing law, the prior approval of the FCC. If an Event of Default shall have occurred:

(i) Voting rights will remain with the Pledgor;

(ii) There will be either a public (i.e. auction) or private arm's length sale of the Collateral; and

(iii) Prior to the exercise of stockholder or equivalent interest holder rights by the purchaser at such public or private sale, consent of the Commission (pursuant to 47 USC §310(d)) will be obtained.

(d) If an Event of Default shall have occurred hereunder, Pledgor shall take any action which the Lender may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign to the Lender, or to such one or more third parties as the Lender may designate, or to a combination of the foregoing, any or all of the Collateral. To enforce the provisions of this Section, the Lender is empowered to seek from the FCC, to the extent required, consent to or approval of an involuntary transfer of control of any or all of the companies that hold any FCC Licenses for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Pledgor hereby agrees to authorize such an involuntary transfer of control upon the request of the Lender and, without limiting any rights of the Lender under this Agreement, authorize the Lender to nominate a trustee or receiver to assume control of the Company, subject only to any required judicial, FCC and other required consent, in order to effectuate the transactions contemplated hereby. Such trustee or receiver shall have all the rights and powers as provided to it by law, court order or to the Lender under this Agreement. Pledgor shall cooperate fully and cause the Company to cooperate fully in obtaining any required consent of the FCC to effectuate the foregoing. The Pledgor shall further use its best efforts to assist in obtaining any consent or approval of the FCC, if required, for any action or transactions contemplated by this Agreement, including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any or all of the FCC Licenses or the transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral.

(e) If in connection with the exercise by Lender of any power, right, provision or remedy granted pursuant to this Pledge Agreement, or in order to effectuate the purposes and intent of this Pledge Agreement, any consent, approval, registration, filing, qualification or authorization of any governmental authority is required, Pledgor will execute and deliver all applications (specifically including an FCC Form 315 application (or successor form) for transfer of control of the Company), certificates, instruments and other documents and papers that Lender may be required to obtain for such governmental consent, approval, registration, filing, qualification or authorization.

(f) Notwithstanding anything herein to the contrary, prior to the occurrence of an Event of Default and the consent of the FCC to the transfer of control of the Company, this Agreement, the Notes, the Security Agreements and the transactions contemplated hereby and thereby do not and will not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership of the Companies by the Lender or control, affirmative or negative, direct or indirect, by the Lender over the management or any other

aspect of the operation of the Pledgor, which ownership and control remain exclusively and at all times in the Pledgor.

(g) Without limiting any of the rights granted to Lender elsewhere in this Pledge Agreement, and solely upon an Event of Default and to the extent permitted by the rules, regulations and policies of the FCC, if applicable, Lender shall be entitled to (i) exercise the voting power appurtenant to the Collateral, (ii) receive and retain as collateral security for the Note any and all distributions at any time or from time to time declared or made upon any of the Collateral (all distributions payable in respect of the Collateral which are received by the Pledgor after the occurrence of an Event of Default shall be paid directly to Lender and, if received by Pledgor, shall be received in trust for the benefit of Lender, shall be segregated from other funds of Pledgor and shall be immediately paid over to Lender as Collateral in the same form as received, with any necessary endorsements), and (iii) exercise any and all rights of payment, conversion, exchange, subscription or other rights, privileges or options appurtenant to the Collateral, as if Lender were the absolute owner thereof, including without limitation the right to exchange, at its discretion, any and all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of Lender.

(h) Lender shall have the right, for and in the name, place and stead of Pledgor, to execute endorsements, assignments and other instruments of conveyance or transfer with respect to all or any of the Collateral.

6. SECURITY INTEREST ABSOLUTE. All rights of Lender and security interests hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of, and unaffected by any other circumstance which might otherwise constitute a defense available to, or a discharge of Pledgor in respect of the Notes the Security Agreements, or this Pledge Agreement.

7. GENERAL PROVISIONS.

(a) Lender may exercise its rights with respect to the Collateral held hereunder without first or simultaneously resorting to any other collateral or sources of repayment or reimbursement; and without being obligated to consider or take notice of any right of contribution, reimbursement, subrogation or marshaling of assets which Pledgor may have or claim to have against any person or persons or with respect to any other collateral; and Lender may release any and all other collateral it may now or hereafter have to secure repayment of the Notes, all without affecting or impairing its rights with respect to the Collateral. No delay or omission on the part of Lender in exercising any right hereunder shall operate as a waiver of such right or any other right under this Pledge Agreement. A waiver on any one occasion shall not be construed as a bar to or waiver of any right and/or remedy on any future occasion.

(b) If Pledgor shall default in the performance of any provision of this Pledge Agreement on Pledgor's part to be performed, Lender may perform the same for Pledgor's account and any monies expended in so doing shall be chargeable with interest (at the rate set forth in the Note) to Pledgor and added to the obligations secured hereby.

(c) The rights and powers granted to Lender hereunder are being granted in order to preserve and protect Lender's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on Lender in connection therewith.

(d) Lender shall have no duty as to the collection or protection of the Collateral held hereunder or of any income thereon, or as to the preservation of any rights pertaining thereto, beyond the safe custody of the Collateral. Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it complies with Pledgor's requests in such regard made to Lender in writing, but failure to comply with any such request shall not in and of itself be deemed a failure to exercise reasonable care in such custody and preservation of the Collateral.

(e) Upon any default, Lender's reasonable attorneys' 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 Pledgor.

(f) The terms, warranties and agreements contained in this Pledge Agreement shall bind and inure to the benefit of the parties hereto, and their respective legal representatives, successors and assigns.

(g) This Pledge Agreement may not be amended, modified or waived orally, but may be amended, modified or waived only by an agreement in writing signed by the parties against whom enforcement of any amendment, modification or waiver is sought.

(h) Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Pledge Agreement or the intent of any provision hereof.

(i) Any provision in this Pledge Agreement declared invalid under any law shall not invalidate any other provision of this Pledge Agreement. This Pledge Agreement shall be governed by and construed in accordance with the laws of the State of Alaska, without regard to its conflicts of law provisions.

(j) Notices to either party shall be in writing and shall be delivered personally or by certified mail, return receipt requested, mail addressed to the party at the address set forth in the Purchase Agreement or as otherwise designated in writing.

(k) The parties submit to the jurisdiction of any state court of the State of Alaska sitting in Juneau, Alaska in any suit, action or proceeding arising out of or relating to this Pledge Agreement. The parties hereby agree that process may be served upon either of them in any suit, action or proceeding by sending the same by certified mail, return receipt requested, to the party being served at the address set forth above. Each of the parties agrees that any such service (i) shall be deemed to be effective service of process upon it in any such suit, action or proceeding, and (ii) shall to the fullest extent enforceable under law, be held to be valid personal service upon and personal delivery to it.

(l) WAIVER OF JURY TRIAL. THE PLEDGOR 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 PLEDGOR 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 PLEDGOR AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE, WITHOUT A JURY.

(m) This Pledge Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which shall constitute one and the same instrument.

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**IN WITNESS WHEREOF**, the parties have respectively signed this Pledge Agreement as of the day and year first above written.

**PLEDGOR**

FRONTIER MEDIA, LLC

By: \_\_\_\_\_  
Richard Burns, Manager

As to the duties of the respective Companies herein:

ALASKA BROADCAST COMMUNICATIONS, INC.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

JUNEAU ALASKA COMMUNICATIONS, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

**LENDER:**

MEDIA, LTD.

By: \_\_\_\_\_  
Elmer Roy Paschal, General Partner

## FORM OF PLEDGE AGREEMENT (TRC)

**THIS PLEDGE AGREEMENT** (the "Pledge Agreement") is made this \_\_\_ day of \_\_\_\_\_, 2016 by and among Media, Ltd., an Alaska limited partnership ("Lender"), , Texarkana Radio Center, LLC, an Alaska limited liability company ("TRC", Texarkana Radio Center Licenses, LLC, an Alaska limited liability company ("TRCL"), and JoAl Broadcasting, Inc. a Delaware Arkansas corporation ("JoAl")(TRC, TRCL and JoAl jointly referred to hereinafter as the "Companies") as to their undertakings specified herein, and Frontier Media, LLC, an Alaska limited liability company ("Frontier" and together with TRC, "Pledgor(s)").

### WITNESSETH:

WHEREAS, Pledgor is indebted to Lender in the aggregate principal amount of [TBD]Dollars (\$\_\_\_\_\_ ) and all interest accrued thereon from time to time, pursuant to a Promissory Note of even date herewith, made and executed by Frontier and TRC as co-makers, and payable to the order of Lender (such promissory note and all amendments, renewals, extensions, modifications and substitutions thereof or therefor are collectively referred to herein as the "Note"); and

WHEREAS, the Note was issued as a condition of the purchase by Frontier of 80% of the membership interests of TRC, which together with TRCL and JoAl owns the assets and licenses of radio stations KBYB-FM, Hope, Arkansas, KTFS(AM), Texarkana, Texas, KTFS-FM, Texarkana, Texas, KCMC(AM), Texarkana, Texas, KTTY(FM), New Boston, Texas, FM translator K288FI, Texarkana, Texas, and KTOY(FM), Texarkana, Texas ("the **TRC Stations**"); pursuant to a Stock and Membership Interest Purchase Agreement by and between Lender and its affiliates, as Sellers, the Companies (and certain affiliates), and Frontier, as Buyer, dated \_\_\_\_\_, 2016 (the "Purchase Agreement"); and

WHEREAS, Pledgors and the Companies have executed and delivered to Lender a related Security Agreement (the "Security Agreement") of even date herewith, pursuant to which the Companies and Pledgors have granted to Lender a security interest in their Station Assets, including the FCC licenses of the Stations (the "FCC Licenses") to the extent permitted by applicable law; and

WHEREAS, TRC, and TRCL and JoAl as wholly owned subsidiaries of TRC, benefit from the transactions contemplated by the Purchase Agreement and the Note;

NOW THEREFORE, in consideration of the premises, the parties agree as follows:

1. PLEDGE. To secure the Pledgor's and the Companies joint obligations under the Note, Frontier hereby pledges, transfers and assigns to Lender, and grants to Lender a first priority security interest in all membership interests in TRC, and TRC hereby pledges, transfers and assigns to Lender and grants to Lender its membership interests in TRCL, and its shares of common stock of JoAI, equal to 100% of the issued and outstanding shares of JoAI's common stock (the "Collateral").

2. REPRESENTATIONS AND WARRANTIES. Pledgors hereby represent and warrant as follows:

(a) that except for the pledge and security interest granted hereby, the Collateral is legally and equitably owned by Pledgors free and clear of any and all liens, security interests, claims, charges and other encumbrances whatsoever;

(b) that the Collateral constitutes 100% of the issued and outstanding common stock of JoAI and the membership interests of TRC and TRCL;

(c) that the shares of JoAI stock, which is a portion of the Collateral, shall be delivered to Lender with a stock power endorsed in blank, and upon filing of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected;

(d) that the membership interests of TRC and TRCL, which is a portion of the Collateral, if certificated, shall be delivered to Lender with an executed instruments of assignment to Lender endorsed in blank, and upon filing of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected; and,

(e) that each Pledgor has the right to vote, pledge and grant a security interest in the Collateral owned by Pledgor and as provided by this Pledge Agreement.

3. COVENANTS. So long as Frontier remains obligated to Lender under the Note, Pledgors covenant and agree that the Pledgors will (and the Companies, as applicable, will):

(a) not permit any issuance of additional common stock of JoAI, nor enter into any option, warrant, or agreement for purchase or sale of the stock of JoAI with respect to such equity interests, and not amend JoAI's articles of incorporation or bylaws, or adopt and plan of liquidation or dissolution of JoAI;

(b) not permit any issuance of additional membership interests in TRC or TRCL, nor enter into any option or agreement for purchase or sale of the membership interests in

TRC or TRCL with respect to such equity interests, and not amend their articles of organization or operating agreements, or adopt and plan of liquidation or dissolution of TRC or TRCL;

(b) defend all right and title to the Collateral against any and all claims and demands whatsoever;

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

(d) unless otherwise required or agreed to in writing by Lender, retain legal and beneficial ownership of the Collateral and not to sell, exchange, assign, loan, deliver, mortgage or otherwise encumber or dispose of the Collateral or any portion thereof without the prior written consent of Lender;

(e) not make any loans of any kind to any party except an affiliate, not incur any obligation for borrowed money other than trade payables or other current liabilities incurred in the ordinary course of business, and not issue any dividend or distribution except in accordance with past practices;

(f) keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and to pay when due all taxes, payments and/or assessments in any way relating to the Collateral or any part thereof; and

(h) provide Roy Paschal, or his agents, any financial information they may from time-to-time request regarding TRC as the parent operating company; including, but not limited to, quarterly profit and loss statements prepared by the Companies' accountant(s) together with corresponding bank statements and bank account reconciliation statements.

4. EVENTS OF DEFAULT. For purposes of this Pledge Agreement, each of the following shall constitute an "Event of Default" hereunder (but subject to any applicable cure period set forth in the Loan Agreement or Loan Document with respect thereto:

(a) if Frontier shall fail to pay or cause to be paid any sum when due under the Note, giving effect to applicable cure periods stated therein;

(b) if Pledgors fail to comply with or perform any provision of this Pledge Agreement, or if Pledgors shall default in any material respect under the Note or the Security Agreement (in each case subject to any cure period stated therein), ;

(c) if any representation or warranty made or given by a Pledgors in connection with this Pledge 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);

(d) if Pledgor or any of the Companies shall file a voluntary petition in bankruptcy, or there shall be filed against a Pledgor or one or both of the Companies an involuntary petition in bankruptcy which is not discharged within sixty (60) days thereafter, or if Pledgors or any of the Companies be adjudged bankrupt, or make an assignment for the benefit of its creditors, or otherwise is unable to pay its debts in the ordinary course of business as such debts become due and payable

(d) if all or any part of the Collateral is subject to levy of execution or other judicial process.

5. REMEDIES UPON DEFAULT. Upon the occurrence of any Event of Default and at the option of Lender, Lender may effect any or all of the remedies set forth below. Lender's remedies include the following:

(a) Lender shall have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds thereof as are afforded to Lender by the applicable sections of the Uniform Commercial Code in effect in the State of Alaska (as the same may be amended from time to time, the "UCC").

(b) Without limiting the scope of the foregoing clause (a), it is expressly understood and agreed that:

(i) Lender shall have the right to sell, resell, assign, and deliver the Collateral for sale, provided, that only such portion of the Pledgor's Collateral as is necessary to satisfy the obligations arising under the Notes may be sold by Lender. Lender will give Pledgors at least ten (10) days' prior written notice by registered or certified mail (at the address of Pledgors set forth above) of the time and place of any sale of the Collateral or the time after which any private sale or any other intended disposition of the Collateral is to be made. Any such notice shall be deemed to meet any requirement hereunder or under any applicable law (including the UCC) that reasonable notification be given of the time and place of such sale or other disposition. Such notice may be given without any demand for performance or other demand, all such demands being hereby expressly waived by Pledgors.

(ii) In the event of any such sale or sales, the Collateral so purchased shall be held by the purchaser absolutely free from any and all claims or rights of Pledgors of every kind and nature whatsoever, including without limitation any equity of redemption or similar rights, all such equity of redemption and similar rights being hereby expressly waived and released by Pledgors. The proceeds of the sale of any Collateral, together

with any other additional collateral security at the time received and held hereunder, shall be received and applied: first, to the payment of all costs and expenses of sale, including reasonable attorneys' fees; second, to the payment of the obligations of Pledgors under the Note, in such order of priority as Lender shall determine; and third, any remaining proceeds shall be paid to Pledgors, unless otherwise provided by law or directed by a court of competent jurisdiction.

(iii) Pledgor recognizes that Lender may be unable to effect a public sale of all or any part of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), or other applicable laws, rules or regulations, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will, among other things, be obliged to agree to acquire the Collateral or any part thereof for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor agrees that private sales so made may be at prices and on terms less favorable than if the Collateral were sold at public sales, and that Lender has no obligation to delay the sale of any Collateral for the period of time necessary to permit the Collateral to be registered for public sale under the Securities Act or any other applicable law, rule or regulation. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(c) Notwithstanding any other provision of this Agreement, the Notes or other related instrument, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken by the Lender hereunder which would affect the operational, voting or other control of any entity that holds any FCC Licenses shall be made in accordance with the Communications Act of 1934, as amended, to the extent applicable, the terms of the FCC Licenses and any other applicable law and other applicable rules and regulations. The Lender shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of any entity that holds an FCC License if any such change in control would require, under then existing law, the prior approval of the FCC. If an Event of Default shall have occurred:

(i) Voting rights will remain with the Pledgor;

(ii) There will be either a public (i.e. auction) or private arm's length sale of the Collateral; and

(iii) Prior to the exercise of stockholder or equivalent interest holder rights by the purchaser at such public or private sale, consent of the Commission (pursuant to 47 USC §310(d)) will be obtained.

(d) If an Event of Default shall have occurred hereunder, Pledgors shall take any action which the Lender may request in the exercise of its rights and remedies under

this Agreement in order to transfer and assign to the Lender, or to such one or more third parties as the Lender may designate, or to a combination of the foregoing, any or all of the Collateral. To enforce the provisions of this Section, the Lender is empowered to seek from the FCC, to the extent required, consent to or approval of an involuntary transfer of control of any or all of the companies that hold any FCC Licenses for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Pledgors hereby agree to authorize such an involuntary transfer of control upon the request of the Lender and, without limiting any rights of the Lender under this Agreement, authorize the Lender to nominate a trustee or receiver to assume control of the Company, subject only to any required judicial, FCC and other required consent, in order to effectuate the transactions contemplated hereby. Such trustee or receiver shall have all the rights and powers as provided to it by law, court order or to the Lender under this Agreement. Pledgors shall cooperate fully and cause the Company to cooperate fully in obtaining any required consent of the FCC to effectuate the foregoing. The Pledgors shall further use its best efforts to assist in obtaining any consent or approval of the FCC, if required, for any action or transactions contemplated by this Agreement, including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any or all of the FCC Licenses or the transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral.

(e) If in connection with the exercise by Lender of any power, right, provision or remedy granted pursuant to this Pledge Agreement, or in order to effectuate the purposes and intent of this Pledge Agreement, any consent, approval, registration, filing, qualification or authorization of any governmental authority is required, Pledgors will execute and deliver all applications (specifically including an FCC Form 315 application (or successor form) for transfer of control of the Company), certificates, instruments and other documents and papers that Lender may be required to obtain for such governmental consent, approval, registration, filing, qualification or authorization.

(f) Notwithstanding anything herein to the contrary, prior to the occurrence of an Event of Default and the consent of the FCC to the transfer of control of the Company, this Agreement, the Notes, the Security Agreements and the transactions contemplated hereby and thereby do not and will not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership of the Companies by the Lender or control, affirmative or negative, direct or indirect, by the Lender over the management or any other aspect of the operation of the Pledgors, which ownership and control remain exclusively and at all times in the Pledgor.

(g) Without limiting any of the rights granted to Lender elsewhere in this Pledge Agreement, and solely upon an Event of Default and to the extent permitted by the rules, regulations and policies of the FCC, if applicable, Lender shall be entitled to (i) exercise the voting power appurtenant to the Collateral, (ii) receive and retain as collateral security for the Note any and all distributions at any time or from time to time declared or made upon any of the Collateral (all distributions payable in respect of the Collateral which are received by the Pledgors after the occurrence of an Event of Default shall be paid directly to Lender and, if

received by Pledgors, shall be received in trust for the benefit of Lender, shall be segregated from other funds of Pledgors and shall be immediately paid over to Lender as Collateral in the same form as received, with any necessary endorsements), and (iii) exercise any and all rights of payment, conversion, exchange, subscription or other rights, privileges or options appurtenant to the Collateral, as if Lender were the absolute owner thereof, including without limitation the right to exchange, at its discretion, any and all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of Lender.

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(b) If Pledgors shall default in the performance of any provision of this Pledge Agreement on Pledgor's part to be performed, Lender may perform the same for Pledgor's account and any monies expended in so doing shall be chargeable with interest (at the rate set forth in the Note) to Pledgors and added to the obligations secured hereby.

(c) The rights and powers granted to Lender hereunder are being granted in order to preserve and protect Lender's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on Lender in connection therewith.

(d) Lender shall have no duty as to the collection or protection of the Collateral held hereunder or of any income thereon, or as to the preservation of any rights pertaining thereto, beyond the safe custody of the Collateral. Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it complies with Pledgor's requests in such regard made to Lender in writing, but failure to comply with any such request shall not in and of itself be deemed a failure to exercise reasonable care in such custody and preservation of the Collateral.

(e) Upon any default, Lender's reasonable attorneys' 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 Pledgors.

(f) The terms, warranties and agreements contained in this Pledge Agreement shall bind and inure to the benefit of the parties hereto, and their respective legal representatives, successors and assigns.

(g) This Pledge Agreement may not be amended, modified or waived orally, but may be amended, modified or waived only by an agreement in writing signed by the parties against whom enforcement of any amendment, modification or waiver is sought.

(h) Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Pledge Agreement or the intent of any provision hereof.

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(j) Notices to either party shall be in writing and shall be delivered personally or by certified mail, return receipt requested, mail addressed to the party at the address set forth in the Purchase Agreement or as otherwise designated in writing.

(k) The parties submit to the jurisdiction of any state court of the State of Alaska sitting in Juneau, Alaska in any suit, action or proceeding arising out of or relating to this Pledge Agreement. The parties hereby agree that process may be served upon either of them in any suit, action or proceeding by sending the same by certified mail, return receipt requested, to the party being served at the address set forth above. Each of the parties agrees that any such service (i) shall be deemed to be effective service of process upon it in any such suit, action or proceeding, and (ii) shall to the fullest extent enforceable under law, be held to be valid personal service upon and personal delivery to it.

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(m) This Pledge Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties have respectively signed this Pledge Agreement as of the day and year first above written.

**PLEDGORS**

FRONTIER MEDIA, LLC

By: \_\_\_\_\_  
Richard Burns, Manager

TEXARKANA RADIO CENTER, LLC

As to the duties of the respective Companies herein:

JOAL BROADCASTING, INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

TEXARKANA RADIO CENTER LICENSES, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

**LENDER:**

MEDIA, LTD.

By: \_\_\_\_\_

Elmer Roy Paschal, General Partner