

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement"), dated as of _____, 2014, is entered into by and among **ALWAYSMOUNTAINTIME, LLC**, a Colorado limited liability company ("Debtor"), **NRC BROADCASTING MOUNTAIN GROUP LLC**, a Colorado limited liability company ("NRC"); and **WILDCAT COMMUNICATIONS LLC**, a Colorado limited liability company and a wholly owned subsidiary of NRC ("Wildcat" and with NRC, the "Secured Party").

Concurrently herewith, and in accordance with that certain Asset Purchase Agreement, dated as of December 3, 2013 (the "Purchase Agreement"), entered into by and between Debtor and Secured Party pursuant to which Debtor agreed to purchase from Secured Party the Station Assets of various radio stations broadcasting generally to the Vail Valley, Breckenridge, Aspen, Glenwood Springs and Steamboat Springs, Colorado areas, Secured Party is lending an aggregate principal amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00) to Debtor, which is evidenced by a certain Promissory Note of even date herewith in favor of the Secured Party (the "Note") executed by Debtor in connection with the Purchase Agreement and delivered to Secured Party.

All capitalized terms, unless otherwise defined herein (including in Schedule 1 hereto), shall have the meanings set forth in the Purchase Agreement and the Note, as applicable, and the following terms which are defined in the UCC are used herein as so defined (and if defined in more than one article of the UCC shall have the meaning specified in Article 9 thereof): Accounts, Certificated Security, Chattel Paper, Commodity Account, Commodity Contract, Documents, Equipment, Fixtures, Goods, Instruments, Inventory, Letter of Credit Rights, Money, Payment Intangibles, Securities Account, Securities Intermediary, Security, Security Entitlement, Supporting Obligations, and Uncertificated Security. For purposes of this Agreement, "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of Colorado; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of Colorado, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

SECTION 1. Security.

(a) Debtor hereby collaterally assigns and transfers to Secured Party, and hereby grants to Secured Party, a continuing security interest in all of the collateral set forth in Schedule 1 hereto, in each case, wherever located and now owned or at any time hereafter acquired by such Debtor or in which Debtor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral") as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or

otherwise) of the Obligations. For purposes of this Agreement, “Obligations” means all advances to, and debts (including principal, interest, fees, costs, and expenses), liabilities, obligations, covenants, indemnities, and duties of, Debtor arising under any Loan Document or otherwise with respect to any loan made pursuant to the Note, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, costs, expenses and indemnities that accrue after the commencement by or against Debtor or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees, costs, expenses and indemnities are allowed or allowable claims in such proceeding. For purposes of this Agreement, “Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

(b) Debtor irrevocably appoints Secured Party as its lawful attorney-in-fact and agent to execute, on its behalf, financing statements and any assignment documents and to file on its behalf appropriate financing statements with respect to this Agreement.

(c) Debtor hereby represents and warrants to Secured Party that: (i) except for the lien granted by the Debtor in favor of the Secured Party pursuant to this Security Agreement, Debtor is the owner of the Collateral free from any adverse lien, security interest or encumbrance; (ii) to the best of Debtor’s knowledge, no financing statement covering the Collateral is on file in any public office, other than the financing statements filed pursuant to this Agreement; (iii) Debtor’s exact legal name (as indicated on the public record of Debtor’s jurisdiction of formation or organization), jurisdiction of organization, organizational identification number, if any, and the location of Debtor’s chief executive office or sole place of business are specified on Schedule 2 hereto; (iv) Debtor is organized solely under the law of the jurisdiction so specified and has not filed any certificates of domestication, transfer or continuance in any other jurisdiction; and (v) except as specified on Schedule 2, it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (if applicable) or its corporate structure in any way (e.g. by merger, consolidation, change in corporate form or otherwise) within the past five years and has not within the last five years become bound (whether as a result of merger or otherwise) as grantor or a debtor under a security agreement entered into by another Person, which has not heretofore been terminated.

SECTION 2. Covenants of Debtor.

Debtor hereby covenants that:

(a) Debtor will defend the Collateral against any claims and demands of all other persons at any time claiming the same or an interest therein which would conflict in any respect with any claim or interest of Secured Party. Debtor will maintain the tangible property included within the Collateral in good operating condition and repair. Debtor will not encumber,

sell, transfer, assign, abandon or otherwise dispose of the Collateral without Secured Party's prior written approval, except as expressly permitted in the Note.

(b) Debtor will have and maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, including without limitation, property and casualty insurance and public liability insurance.

(c) Upon reasonable advance notice to Debtor, Secured Party may examine and inspect the Collateral owned by Debtor at any reasonable time and at any reasonable place, wherever located.

(d) Debtor will pay promptly when due all taxes and assessments upon the Collateral owned by Debtor or upon its use or sale unless such taxes or assessments are being contested in good faith by Debtor. At its option, Secured Party may discharge taxes, liens or other encumbrances at any time levied against or placed on the Collateral which have not been stayed as to execution and contested with due diligence in appropriate legal proceedings, and Secured Party may pay for insurance on the Collateral if Debtor has failed to comply with such obligation and may pay for maintenance and preservation of the Collateral if Debtor fails to do so. Debtor shall reimburse Secured Party on demand for any such expense incurred by Secured Party pursuant to the foregoing authorization.

(e) Debtor will from time to time upon reasonable demand, and at the sole expense of Debtor, promptly furnish to Secured Party such further information and will promptly and duly authorize, execute and deliver to Secured Party, and have recorded, such further instruments and documents, including without limitation, financing statements and assignments and other papers and will do all such acts and things as may be reasonably necessary or appropriate to establish, perfect and maintain a valid security interest in the Collateral as security for the Obligations and for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) upon the occurrence of an Event of Default, in the case of Investment Property, Deposit Accounts and any other relevant Collateral, taking any actions reasonably necessary to enable Secured Party to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto, including without limitation, executing and delivering and causing the relevant depository bank or securities intermediary to execute and deliver a control agreement in form and substance reasonably satisfactory to Secured Party. Debtor acknowledges that pursuant to Section 9-509(b) of the UCC and any other applicable law, the Secured Party is authorized to file or record financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as Secured Party reasonably determines is necessary to perfect or maintain the perfection of the security interests of Secured Party under this Agreement. Secured Party agrees that such financing statements may describe the collateral in the same manner as described in the Security Documents or as "all assets" or "all personal property" of the Debtor, whether now

owned or hereafter existing or acquired by the Debtor or such other description as the Secured Party, in its sole judgment, determines is necessary or advisable. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

(f) Except upon ten (10) Business Days' prior written notice to Secured Party and delivery to the Secured Party of duly authorized and, where required, executed copies of all additional financing statements and other documents reasonably requested by the Secured Party to maintain the validity, perfection and priority of the security interests provided for herein, Debtor will not:

(i) change the location of Debtor's primary recordkeeping functions;
or

(ii) change its legal name, organizational structure, jurisdiction of incorporation or formation or chief executive office or sole place of business.

(g) Debtor shall provide written notice within no more than thirty (30) days after any change in Debtor's Federal taxpayer identification number or organizational identification number assigned to it by its state of organization.

SECTION 3. Events of Default.

(a) Upon the occurrence of an Event of Default, Secured Party shall have all of the rights, powers and remedies set forth in the Note and this Agreement, together with the rights and remedies of a secured party under the applicable Uniform Commercial Code and all rights under any other applicable law or in equity, including without limitation the right to sell, lease or otherwise dispose of any or all of the Collateral and to take possession of the Collateral as permitted by law. Secured Party may require Debtor to assemble its Collateral and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties.

Without limiting the generality of the foregoing, Secured Party, without demand of performance or other demand, defense, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon Debtor or any other Person (all and each of which demands, presentments, protests, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, license, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party, on the internet or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Secured Party may store, repair or recondition any Collateral or otherwise prepare any Collateral for disposal in the manner and to the extent that the Secured Party deems appropriate. Each Secured Party shall have the right

upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold or to become the licensor of all or any such Collateral, free of any right or equity of redemption in Debtor, which right or equity is hereby waived and released. For purposes of bidding and making settlement or payment of the purchase price for all or a portion of the Collateral sold at any such sale made in accordance with the UCC or other applicable laws, including, without limitation, Debtor Relief Laws, the Secured Party shall be entitled to credit bid and use and apply the Obligations (or any portion thereof) as a credit on account of the purchase price for any Collateral payable by the Secured Party at such sale, such amount to be apportioned to the Obligations. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Debtor, and Debtor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

Secured Party shall provide at least ten (10) days' notice to Debtor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and with notice to the Debtor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Secured Party may sell the Collateral without giving any warranties as to the Collateral. The Secured Party may specifically disclaim or modify any warranties of title or the like. The foregoing will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. Debtor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, provided Debtor is given prior notice of any such auctions or sales. Debtor hereby waives any claims against the Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Secured Party accepts the first offer received and does not offer such Collateral to more than one offeree.

The Secured Party shall have the right to enter onto the property where any Collateral is located without any obligation to pay rent and take possession thereof with or without judicial process. The Secured Party shall have no obligation to marshal any of the Collateral. The Secured Party shall deduct from such Proceeds all costs and expenses of every kind incurred in connection with the exercise of its rights and remedies against the Collateral or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including, without limitation, attorneys' fees and disbursements. Only after such application and after the payment by the Secured Party of any other amount required by any provision of law, including, without limitation, Section 9-615(a) of the UCC, need the Secured Party account for the surplus, if any, to Debtor. If Secured Party sells any of the Collateral upon credit, Debtor will be credited only with payments actually made by the purchaser and received by the Secured party. In the event the purchaser fails to pay for the

Collateral, the Secured Party may resell the Collateral and the Debtor shall be credited with proceeds of the sale. To the extent permitted by applicable law, Debtor waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by it or them of any rights hereunder. In the event of any disposition of any of the Intellectual Property, the goodwill of the business connected with and symbolized by any Trademarks subject to such disposition shall be included, and the Debtor shall supply the Secured Party or its designee with documents and things in Debtor's possession embodying the same, relating to the exploitation of such Intellectual Property. For the purpose of enabling the Secured Party to exercise rights and remedies hereunder (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license out, convey, transfer or grant options to purchase any Collateral) effective at such time as Secured Party shall be lawfully entitled to exercise such rights and remedies, Debtor hereby grants to the Secured Party (i) an irrevocable nonexclusive, and assignable license (exercisable without payment of royalty or other compensation to Debtor) to use, practice, license, sublicense, and otherwise exploit any and all of Debtor's rights in and to all Intellectual Property now owned or held or hereafter acquired or held by Debtor (which license shall include access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof) and (ii) an irrevocable license (without payment of rent or other compensation to such Debtor) to use, operate and occupy all real property owned, operated, leased, subleased, or otherwise occupied by Debtor.

Debtor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and reasonable attorney's fees incurred by any Secured Party in connection with the collection of such deficiency.

(b) Upon the occurrence and continuing existence of an Event of Default, Secured Party shall have the right, which shall not be challenged by Debtor, to require that Debtor join with the successful bidder or other purchaser at a foreclosure sale regarding the Collateral in seeking from the FCC all applicable prior approvals of the assignment of the Station's FCC License to such bidder or other purchaser. In that regard, Debtor agrees to execute and deliver all applications, certificates, instruments, assignments and other documents and papers that may be required to obtain any necessary FCC consent, approval or authorization. It is expressly understood that such sale shall be subject to all applicable consents and prior approvals of the FCC. In the event Debtor fails to execute any such application or other document, the clerk of any court that has jurisdiction over this Agreement may execute or authorize and file the same on behalf of Debtor.

SECTION 4. Collection.

Upon the occurrence of an Event of Default pursuant to Section 3(a) hereof, Secured Party shall have the following rights and powers in addition to those specified in Section 3 above:

(a) Secured Party shall have the right to notify the contract obligors obligated on any or all of Debtor's insurance policies to make payment thereof directly to Secured

Party, and Secured Party may take control of all proceeds of any of the Insurance or General Intangibles.

(b) Debtor hereby irrevocably appoints Secured Party and any officer or agent thereof to be Debtor's true and lawful attorney-in-fact, with full power of substitution, in Secured Party's name or Debtor's name or otherwise for Secured Party's sole use and benefit, but at Debtor's cost and expense, to exercise at any time after the occurrence and continuing existence of an Event of Default pursuant to Section 3(a), but subject to the provisions of Section 8 hereof, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, Debtor hereby gives the Secured Party the power and right, on behalf of Debtor, without notice to or assent by Debtor, to do any or all of the following:

(i) in the name of Debtor or its own name, or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Secured Party for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as Secured Party may request to evidence the Secured Party's security interest in such Intellectual Property and the goodwill and general intangibles of Debtor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or purchase any insurance called for by the terms of the Loan Documents and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for hereunder, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral and to apply for and obtain any required consents of any governmental authority for any such sale or other disposition, as full and effectually as if Secured Party were the absolute owner thereof; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Secured Party or as the Secured Party shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other

documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against Debtor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as Secured Party may deem appropriate with respect to any of the Collateral; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Secured Party shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and do, at Secured Party's option and Debtor's expense, at any time, or from time to time, all acts and things which the Secured Party deems reasonably necessary to protect, preserve or realize upon the Collateral and the Secured Party's security interests therein and to effect the intent of this Agreement, all as fully and effectively as Debtor might do.

Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable.

(c) Secured Party may seek, in a court of competent jurisdiction, the appointment of a receiver or trustee to take possession of all or any portion of the Collateral or to operate same; provided, that upon appointment of such receiver or trustee, an FCC Form 316 application for involuntary transfer or assignment of license (or successor form) shall be filed within ten (10) days of the entry of a Final Order (defined below) appointing such receiver or trustee and Debtor agrees to assist in the preparation and filing of the FCC Form 316 and any other documents required to authorize an involuntary transfer or assignment to such receiver or trustee. Debtor will not object to the appointment of the receiver or trustee. For purposes of this Agreement, the term "Final Order" means action by a court of competent jurisdiction that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal has expired or been waived by Debtor.

SECTION 5. Limitations.

With respect both to Obligations and Collateral, Debtor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the collection or protection of Collateral not in Secured Party's possession, and Secured Party's duty with reference to Collateral in its possession shall be to use

reasonable care in the custody and preservation of such Collateral, but such duty shall not require Secured Party to engage in:

- (i) the collection of income thereon;
- (ii) the collection of debt; or
- (iii) the taking of steps necessary to preserve rights against prior parties, although Secured Party is authorized to reasonably undertake any such action if deemed appropriate by Secured Party.

Notwithstanding anything in this Agreement to the contrary, (i) Debtor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to Secured Party, and (ii) Debtor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any Receivables, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and the Secured Party shall not have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to any Receivables or Pledged Equity Interests.

All rights of Secured Party hereunder, and all obligations of Debtor hereunder, shall be absolute and unconditional irrespective of, shall not be affected by, and shall remain in full force and effect without regard to, and Debtor hereby waives, to the extent permitted by applicable law, all, rights, claims or defenses that it might otherwise have (now or in the future) with respect to, in each case, each of the following (whether or not such Debtor has knowledge thereof):

- (i) the validity or enforceability of the Note or any other Loan Document, any of the Obligations or any guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party;
- (ii) any renewal, extension or acceleration of, or any increase in the amount of the Obligations;
- (iii) any failure or omission to assert or enforce or election not to assert or enforce, delay in enforcement, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under any Loan Documents, at law, in equity or otherwise) with respect to the Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Obligations;
- (iv) any change, reorganization or termination of the corporate structure or existence of Debtor or any of its subsidiaries and any corresponding restructuring of the Obligations;

(v) the validity, perfection, non-perfection or lapse in perfection, priority or avoidance of any security interest or lien, the release of any or all collateral securing, or purporting to secure, the Obligations or any other impairment of such collateral;

(vi) any exercise of remedies with respect to any security for the Obligations (including, without limitation, any collateral, including the Collateral securing or purporting to secure any of the Obligations) at such time and in such order and in such manner as the Secured Party may decide and whether or not every aspect thereof is commercially reasonable and whether or not such action constitutes an election of remedies and even if such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy that Debtor would otherwise have; and

(vii) any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of Debtor as an obligor in respect of the Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of Debtor for the Obligations, or of Debtor of any security interest granted by Debtor, whether in a proceeding under Debtor Relief Laws or in any other instance.

In addition, to the extent permitted by applicable law, Debtor further waives any and all other defenses, set-offs or counterclaims (other than a defense of payment or performance in full hereunder) which may at any time be available to or be asserted by it, or any Person against any Secured Party, including, without limitation, failure of consideration, breach of warranty, statute of frauds, statute of limitations, accord and satisfaction and usury.

Notwithstanding anything herein or in any of the Loan Documents to the contrary, Debtor shall be permitted to set-off any amounts owed by Secured Party to Debtor or to another Buyer Indemnified Party on account of any Damages determined in accordance with Article 12 of the Purchase Agreement, against the payment of the Obligations under the Loan Documents.

SECTION 6. Successors and Assigns.

The covenants, representations, warranties and agreements herein set forth shall be binding upon Debtor, his legal representatives, successors and assigns, as joint and several obligations, and shall inure to the benefit of Secured Party, its successors and assigns.

SECTION 7. Miscellaneous.

(a) No delay or omission by Secured Party in exercising any of its rights hereunder shall be deemed to constitute a waiver thereof. All rights and remedies of Secured Party hereunder shall be cumulative and may be exercised singularly or concurrently.

(b) This Agreement shall be governed by and construed under the laws of the State of Colorado, without regard to its principles of conflict of laws. None of the terms or provisions of this Agreement may be waived, altered, modified, or amended except by an

agreement in writing signed by Secured Party and Debtor. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single agreement.

(c) All notices and other communications permitted under this Agreement shall be in writing (which shall include notice by electronic and facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile or electronic communications equipment, delivered by such equipment, addressed as set forth below:

If to Debtor, to:

AlwaysMountainTime, LLC
4915 S. Vine Street
Cherry Hills Village, CO 80113
Facsimile: 303-993-5045

With a copy (which shall not constitute notice) to:

Dorsey & Whitney LLP
1400 Wewatta Street, Suite 400
Denver, CO 80202
Attn: Maurice Loebel
Facsimile: 303-629-3450

If to Secured Party to:

NRC Broadcasting Mountain Group LLC
273 Mariposa Street
Denver, CO 80223
Attn: John Greenwood
Facsimile: 720-554-7618

With a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
1200 17th Street, Suite 1500
Denver, Colorado 80202
Attn: David London
Facsimile: 303-899-7333

SECTION 8. FCC Approval.

(a) Notwithstanding anything to the contrary contained herein, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or

proposed to be taken hereunder that would affect the operational, voting, or other control of Debtor or affect the ownership of the FCC License, shall be pursuant to Section 310(d) of the Communications Act of 1934, as amended (the "Communications Act"), and to the applicable rules and regulations of the FCC and, if and to the extent required thereby, subject to the prior consent to the FCC and any other applicable governmental authority. Notwithstanding anything to the contrary contained herein, Secured Party will not take any action pursuant hereto that would constitute or result in any assignment of the FCC License if such assignment would require under then existing law (including the Communications Act), the prior approval of the FCC, without first obtaining such approval of the FCC and notifying the FCC of the consummation of such assignment (to the extent required to do so). To the extent that any provision of this Agreement is deemed by the FCC or by a Court of competent jurisdiction to be contrary to the rules, regulations and policies of the FCC, or of any other jurisdiction, the parties agree to reform or revise this Agreement to the extent necessary to comply with the rules, regulations and policies while as closely as possible achieving the intent of the parties in entering into this Agreement.

(b) Debtor agrees to take any action, at its sole cost and expense, that Secured Party may reasonably request in order to perfect and protect the security interest granted herein or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral, specifically including the use of its best efforts to assist in obtaining approval of the FCC or any other government agency or regulatory body for any action or transaction contemplated by this Agreement that is then required by law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed by their duly authorized officers as of the date and year first above written.

DEBTOR: **ALWAYSMOUNTAINTIME, LLC**

By: _____
Name: Peter J. Benedetti
Title: Manager

SECURED PARTY: **NRC BROADCASTING MOUNTAIN GROUP LLC**

By: _____
Name: John C. Greenwood
Title: Executive Chairman

WILDCAT COMMUNICATIONS LLC

By: _____
Name: John C. Greenwood
Title: President

[SIGNATURE PAGE TO SECURITY AGREEMENT]

SCHEDULE 1

All of Debtor's right, title and interest in the following property:

- (a) All Accounts, including all Receivables;
- (b) All Chattel Paper;
- (c) All Equipment;
- (d) All Inventory;
- (e) All General Intangibles;
- (f) To the extent permitted by law, any and all construction permits, licenses, and authorizations issued or granted to Debtor by the FCC or any other governmental entity used in connection with the operation of the Stations and any auxiliary or translator broadcast or other facility associated with the Stations, including successor variants of any call sign for the foregoing. The parties recognize that as of the date of this Agreement, it is generally acknowledged that the Communications Act of 1934, as amended, and the rules and regulations of the FCC, do not permit a security interest to extend to a radio station's FCC construction permits, licenses, and authorizations; however, they also recognize that courts have held that security interests are permitted to extend to the proceeds of the sale, transfer, or other disposition of such FCC construction permits, licenses, and authorizations, and the parties agree that if this security interest continues not to be permitted to include Debtor's FCC construction permits, licenses, and authorizations, that the security interest shall extend to the proceeds of the sale, transfer, or other disposition of such FCC construction permits, licenses, and authorizations. If the law in this regard is subsequently changed, in whole or in part, then all of the right, title, and interest of Debtor in and to any FCC construction permits, licenses, and authorizations, whether now held or hereafter acquired but related to the Stations, shall automatically and immediately become subject to the Secured Party's security interest to the maximum extent permitted by law as then in force and effect (the "Governmental Authorizations");
- (g) All Deposit Accounts;
- (h) All Documents;
- (i) All other rights to the real property now existing or hereafter acquired or leased;
- (j) All insurance policies held by the Debtor or naming the Debtor as loss payee (or naming Debtor as an additional insured as its interest may appear)

or insurance policies otherwise covering any of the Collateral, including without limitation, casualty insurance and property insurance, and the proceeds thereof and any key man life insurance policies;

- (k) All Instruments;
- (l) All Intellectual Property;
- (m) All Investment Property;
- (n) All Letter of Credit Rights;
- (o) All Money;
- (p) All Pledged Equity Interests;
- (q) All Goods not otherwise described above;
- (r) All books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon;
- (s) all commercial tort claims now or hereinafter described in writing to Secured Party; and
- (t) to the extent not otherwise included, all other property of Debtor and all Proceeds, products, accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations and guarantees given by any Person with respect to any of the foregoing.

For purposes of this Agreement, the following terms shall have the following meanings:

“Deposit Account” shall mean all “deposit accounts” as defined in Article 9 of the UCC and all other accounts maintained with any financial institution (other than Securities Accounts or Commodity Accounts), together, in each case, with all funds held therein and all certificates or instruments representing any of the foregoing.

“Copyright Licenses” shall mean all agreements, licenses and covenants providing for the grant to or from Debtor of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright.

“Copyrights” shall mean, with respect to Debtor, all of Debtor’s right, title and interest in and to all works of authorship and all intellectual property rights therein, all United States

and foreign copyrights (whether or not the underlying works of authorship have been published), including but not limited to copyrights in software and databases, all designs (including but not limited to all industrial designs, “Protected Designs” within the meaning of 17 U.S.C. 1301 et. Seq. and Community designs), and all “Mask Works” (as defined in 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and with respect to any and all of the foregoing: (i) all registrations and applications for registration thereof, (ii) all extensions, renewals, and restorations thereof, (iii) all rights to sue or otherwise recover for any past, present and future infringement or other violation thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

“Equipment” shall include all Equipment as defined in the UCC and to the extent not otherwise included in such definition, shall also include all furniture, fixtures, equipment, inventory, books and records, programming, music libraries, computer hardware and software, auxiliary and translator facilities, transmitting towers, transmitters, antennas, antenna line and other electronic equipment and parts, supplies, and other tangible and intangible personal property of Debtor, now owned including property listed below, or property hereafter acquired, as well as any replacements for such property and the proceeds or products from the sale of such property.

“Equity Interests” shall mean, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or non-voting) of the equity of such Person, including, if such person is a partnership, partnership interests (whether general or limited), if such Person is a limited liability company, membership interests, and, if such Person is a trust, all beneficial interests therein, and shall also include any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such corporation, partnership, limited liability company or trust, whether outstanding on the date hereof or issued on or after the date hereof.

“General Intangibles” shall mean all “general intangibles” as such term is defined in Section 9-102(a)(42) of the UCC and, in any event, shall include, without limitation, with respect to the Debtor, all rights of the Debtor to receive any tax refunds, all hedge agreements, contracts, agreements, instruments and indentures and all licenses, permits, concessions, franchises and authorizations issued by governmental authorities in any form, and portions thereof, to which Debtor is a party or under which Debtor has any right, title or interest or to which Debtor or any property of Debtor is subject, as the same may from time to time be amended, supplemented, replaced or otherwise modified, including, without limitation, (i) all rights of Debtor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of Debtor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of Debtor to damages arising thereunder, and (iv) all rights of Debtor to terminate and to perform, compel performance and to exercise all remedies thereunder.

“Intellectual Property” shall mean, with respect to Debtor, the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

“Investment Property” shall mean the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the UCC including, without limitation, all Certificated Securities and Uncertificated Securities, all Security Entitlements, all Securities Accounts, all Commodity Contracts and all Commodity Accounts, and (ii) all security entitlements, in the case of any United States Treasury book-entry securities, as defined in 31 C.F.R. section 357.2, or, in the case of any United States federal agency book-entry securities, as defined in the corresponding United States federal regulations governing such book-entry securities.

“Patent Licenses” shall mean all agreements, licenses and covenants providing for the grant to or from Debtor of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent.

“Patents” shall mean, with respect to Debtor, all of Debtor’s right, title and interest in and to all patentable inventions and designs, all United States, foreign, and multinational patents, certificates of invention, and similar industrial property rights, and applications for any of the foregoing, including, without limitation, (i) all reissues, substitutes, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (ii) all inventions and improvements described and claimed therein, (iii) all rights to sue or otherwise recover for any past, present and future infringement or other violation thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, proceeds of suit and other payments now or hereafter due and/or payable with respect thereto, and (v) all other rights accruing thereunder or pertaining thereto throughout the world.

“Pledged Equity Interests” shall mean all Equity Interests held by Debtor (which, for the sake of clarity, shall not include Equity Interests in Debtor that are owned by the equity holders of Debtor).

“Proceeds” shall mean all “proceeds” as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Pledged Equity Interests, collections thereon and distributions or payments with respect thereto.

“Receivable” shall mean all Accounts and any other any right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered,

whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

“Trademark Licenses” shall mean all agreements, licenses and covenants providing for the grant to or from Debtor of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution, or other violation of any Trademark or permitting co-existence with respect to a Trademark.

“Trademarks” shall mean, with respect to Debtor, all of Debtor’s right, title and interest in and to all domestic, foreign and multinational trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade dress, trade styles, logos, Internet domain names, other indicia of origin or source identification, and general intangibles of a like nature, whether registered or unregistered, and, with respect to any and all of the foregoing, (i) all registrations and applications for registration thereof, (ii) all extensions and renewals thereof, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) all rights to sue or otherwise recover for any past, present and future infringement, dilution, or other violation thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, proceeds of suit and other payments now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

“Trade Secret Licenses” shall mean all agreements, licenses and covenants providing for the grant to or from Debtor of any right in or to any Trade Secret or otherwise providing for a covenant not to sue for misappropriation or other violation of a Trade Secret.

“Trade Secrets” shall mean, with respect to Debtor, all of Debtor’s right, title and interest in and to (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, and with respect to any and all of the foregoing (i) all rights to sue or otherwise recover for any past, present and future misappropriation or other violation thereof, (ii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, proceeds of suit and other payments now or hereafter due and/or payable with respect thereto, and (iii) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

SCHEDULE 2

Debtor Organizational Disclosures

Debtor's exact legal name	Jurisdiction of Organization	ID Number (Colorado)	Chief Executive Office
AlwaysMountainTime, LLC	Colorado	20131602370	AlwaysMountainTime, LLC 4915 S. Vine Street Cherry Hills Village, CO 80113