

PLEDGE OF PROCEEDS AGREEMENT

This PLEDGE OF PROCEEDS AGREEMENT (the "Pledge") dated as of _____, 202_, is entered into by and between **NOEMY RODRIGUEZ**, a resident of the State of Washington, D/B/A **ALCON MEDIA** ("Alcon"), **ALEXANDRA COMMUNICATIONS, INC.**, a Washington corporation ("Pledgee"), and **SALVADOR RODRIGUEZ**, a resident of the State of Washington ("Pledgor") with reference to the following facts:

WHEREAS, Alcon and Pledgee are parties to an Asset Purchase Agreement (the "Purchase Agreement") dated as of _____, 2020 pursuant to which Alcon will acquire radio broadcast stations KQFO (FM) and K295AV (the "Stations") from Pledgee; and

WHEREAS, Pursuant to the terms of the Purchase Agreement, Alcon has delivered to Pledgee a Secured Promissory Note and Pledge of Proceeds (the "Note") dated as of _____, 202_ in the principal amount of Four Hundred Ninety-Six Thousand Dollars (\$496,000.00) secured by a Security Agreement and a Personal Guaranty.

WHEREAS, as inducement to Pledgee accepting the Note from Alcon, Pledgor has agreed to pledge sufficient proceeds from the sale of _____ and from the sale of _____

Collectively the _____ and the _____ properties shall be known as the "Properties". Pledgee is relying upon this Pledge as inducement to enter into the arrangement with Alcon and to accept Alcon's Note as partial payment of the Purchase Price for the Stations.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the Parties, intending to be legally bound agree as follows:

1. Pledgor is the owner of _____ and as of the date hereof, is in the process of selling the assets and business goodwill of _____
2. Pledgor recently sold the residential real property known as _____ and _____ as of the date hereof, receives monthly payments of \$1,403.02 from _____, pursuant to a Promissory Note dated August 27, 2020.
3. In consideration of the foregoing, the Pledgor pledges, and agrees to deliver to Pledgee sufficient proceeds from the sale of the Properties to satisfy Alcon's indebtedness to Pledgee as described below:

(a) _____ Pledgor specifically pledges to Pledgee, upon the sale of _____ all of the proceeds from the sale to the payment of the Note, until the Note is fully satisfied; and

(b) _____ Pledgor is currently receiving monthly payments from the sale of the _____ under a Promissory Note (the _____ dated August 27, 2020. Pledgor specifically pledges to Pledgee each and every payment received (including the final balloon payment) under the _____ at the time received, until the Note is fully satisfied.

4. The Pledgor does hereby represent and warrant:

(a) That, except as pledged herein, the Pledgor has not sold, assigned, transferred, pledged, granted any security interest in or otherwise hypothecated the Properties in any manner whatsoever other than that which would be standard and customary in financing or lease arrangements associated with the acquisition or ownership of the Properties and there is sufficient equity in the Properties that upon the sale of the Properties, there will remain sufficient net profits with which to settle the indebtedness of Alcon; and

(b) That the Pledgor has full power and authority to execute and deliver this Pledge and to pledge the proceeds from the anticipated sale of the Properties, that this Pledge constitutes the valid and binding obligation of the Pledgor enforceable in accordance with its terms, and that the pledge of Proceeds, contained herein is not in violation of any agreement, undertaking or obligation of the Pledgor.

5. Upon the occurrence of an Event of Default as set forth in the Note which remains uncured pursuant to the Security Agreement, the Pledgee is hereby granted all of the rights and remedies accorded a secured party under the Uniform Commercial Code and may, upon five (5) days prior written notice to the Pledgor, sell, lease or otherwise dispose of the Properties at any time or from time to time, in whole or in part, at public or private sale, without advertisement or notice of sale, all of which are hereby waived, and apply the proceeds of any such sale as follows: (a) first to the expenses of holding, preparing the collateral for sale, in arranging for the sale, selling and the like, including without limitation reasonable attorney fees and legal expenses incurred by the Pledgee (including fees and expenses of any litigation incident to any of the foregoing), then (b) second to the payment of the Note and all interest accrued thereon; and (c) shall pay any excess to the Pledgor.

In the event that the proceeds of any such sale are not sufficient to pay the items listed in (a) and (b) above, then Alcon shall remain liable for the balance remaining and shall continue to make monthly payments as required under the terms of the Note until the full indebtedness has been paid.

6. This is the entire agreement between the parties hereto and may be changed only by a written instrument signed by the party against whom any charge is sought to be enforced.

7. This Pledge of Proceeds Agreement is made in and shall be governed by and construed in accordance with the laws of the State of Washington.

8. This Pledge of Proceeds Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

9. This Pledge of Proceeds Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract.

IN WITNESS WHEREOF, the parties hereto have duly executed this Pledge Agreement
as of the day and year first above written.

ALCON
NOEMY RODRIGUEZ
D/B/A ALCON MEDIA

BY:
Noemy Rodriguez

PLEDGE
ALEXANDRA COMMUNICATIONS, INC.

BY:
Thomas D. Hodgins, President

PLEDGOR
SALVADOR RODRIGUEZ

BY:
Salvador Rodriguez