

## Exhibit C

### PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (“Agreement”) is entered into as of \_\_\_\_\_, 2016 between Focus Radio, Inc., a Michigan corporation (“Seller”), and John F. Dille, III (“Buyer”).

#### Recitals

Seller is the owner of a 51% membership interest (the “Seller Membership Interests”) in Partnership Radio, L.L.C., a Michigan limited liability company (the “Company”), represented by certificate no. 1, endorsed in blank by Buyer (the “Certificate”). Buyer and Seller have entered into a Membership Interest Purchase Agreement (the “Purchase Agreement”), under which Buyer is purchasing the Seller Membership Interests from Seller. In connection with the purchase of the Seller Membership Interests, Buyer is issuing his promissory note payable to Seller in the principal amount of \$186,500 (the “Buyer Note”) and the Company is entering into an Employment Agreement with Abraham Thompson, Jr. (the “Employment Agreement”).

As provided in the Purchase Agreement, Buyer is pledging the Seller Membership Interests to Seller as collateral security for the payment and performance by Buyer of all of his obligations under the Buyer Note and the performance by the Company of all of its financial obligations under the Employment Agreement (the “Obligations”).

NOW, THEREFORE, in consideration of the premises, the covenants contained in this Agreement, for adequate consideration received and intending to be legally bound, Buyer and Seller agree as follows.

1. Grant of Security Interest and Pledge. As security for the payment and performance in full of the Obligations, Buyer hereby grants to Seller a security interest in the Certificate and the membership interests evidenced thereby, together with the proceeds thereof and all cash, additional securities or other property at any time and from time to time receivable or otherwise distributable in respect of, in exchange for, or in substitution for such membership interests (the Certificate, the membership interests evidenced thereby, the proceeds thereof, cash, distributions, additional securities and other property now or hereafter pledged hereunder are hereinafter collectively referred to as the “Pledged Security”), and hereby pledges the Pledged Security to Seller by depositing the Certificate with Seller.

2. Obligations Secured. This Agreement is made, and the security interest created hereby is granted to Seller, to secure prompt payment and performance of the Obligations. This Agreement encumbers the Pledged Security to secure the payment and performance of the Obligations and not merely to secure the collection thereof. Accordingly, Seller may enforce this Agreement against the Pledged Security without first instituting collection proceedings against Buyer or the Company.

3. Obligation's Absolute. Buyer's obligations under this Agreement shall be absolute and unconditional.

4. Delivery of Pledged Security. The Pledged Security is being delivered to Seller simultaneously with the execution and delivery of this Agreement.

5. Representations, Warranties and Covenants of Buyer. Buyer represents, warrants and covenants to Seller as follows.

(a) Buyer is the sole legal, record and beneficial owner of, and has good unencumbered title to, the Pledged Security, subject, to his knowledge, to no encumbrances except the security interest created by this Agreement.

(b) There are no restrictions upon the transfer of the Pledged Security other than compliance with applicable federal and state securities laws and approvals of the Federal Communications Commission ("FCC") required in connection with exercise of certain remedies hereunder, and Buyer has full legal right to pledge the Pledged Security pursuant to this Agreement and to satisfy his other obligations under this Agreement.

(c) This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to creditors' rights generally.

(d) The execution, delivery and performance of this Agreement by Buyer: (i) will not violate any provision of the Articles of Organization or Operating Agreement of the Company, any legal requirements, any order or any contract to which Buyer or, to Buyer's knowledge, the Company is a party or which purports to be binding upon Buyer, the Company or upon any assets of either Buyer or the Company; and (ii) will not result in the creation or imposition of any encumbrance on or in any assets of either Buyer or the Company except as contemplated by this Agreement.

(e) The pledge and delivery of the Pledged Security pursuant to this Agreement creates a valid first lien on and a first perfected security interest in the Pledged Security, subject to no prior encumbrance or to any contract purporting to grant to any third person a security interest in the property or assets of either Buyer or the Company, which include the Pledged Security.

(f) Buyer will defend Seller's security interest in the Pledged Security against the claims and demands of all persons whomsoever; and covenant and agree that Buyer will have title to and the right to pledge any other property at any time hereafter pledged to Seller as Pledged Security hereunder by Buyer and will likewise defend Seller's right thereto and security interest therein.

6. Protection of Pledged Security. Buyer shall pay all taxes, charges and assessments against the Pledged Security and do all acts necessary and appropriate to preserve and maintain the Pledged Security free of any encumbrances other than the encumbrances granted hereunder. Without limiting the generality of the foregoing, Buyer shall not grant an

encumbrance on or in such Pledged Security to any other person without the prior written consent of Seller. Upon the failure of Buyer to comply with any of the foregoing provisions of this Section 6, Seller may (but shall have no obligation to) make such payments and take such actions on account thereof as Seller reasonably deems necessary or appropriate. Buyer shall reimburse Seller immediately upon demand for any and all such payments and related costs so incurred, together with interest thereon, from the date incurred until paid, calculated on the basis of a year of 360 days and for the actual number of days elapsed, at a rate of interest per annum equal to the prime rate of U.S. money center banks as set forth in The Wall Street Journal from time to time.

7. Transfers and Other Liens; Additional Pledged Security. Buyer agrees not to sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to any interest in, the Pledged Security (a "Sale"), nor will Buyer create, incur or permit to exist any encumbrance with respect to any interest in the Pledged Security (an "Encumbrance"), except for the security interest granted under this Agreement. Notwithstanding the foregoing, a Sale or an Encumbrance in which Buyer, his spouse, his children or an entity in which all of the equity interests are owned by Buyer, his spouse or his children ("Affiliates") acquires an interest in, or Encumbrance with respect to, the Pledged Security shall not violate this Section 7, if all of any such Affiliates agree in writing that any interest in, or Encumbrance with respect to, the Pledged Security shall be pledged to Seller under this Agreement and shall be subordinate in all respects to the security interest granted under this Agreement. Buyer agrees that he (a) will not cause the Company to issue, or acquiesce in the issuance of, any securities with respect to or in substitution for the Pledged Security, except to Buyer and (b) will pledge hereunder, immediately upon Buyer's acquisition, directly or indirectly, thereof, any and all additional securities of the Company Buyer shall receive with respect to or in substitution for the Pledged Security.

8. Distributions to Buyer Upon Liquidation or Recapitalization. Any sums paid upon or in respect of the Pledged Security upon the Company's liquidation or dissolution shall be paid over to Seller to be held by Seller pursuant to the terms and conditions of this Agreement as additional security for performance of the Obligations hereunder; and if any distribution of capital shall be made on or in respect of the Pledged Security or any property shall be distributed upon or with respect to the Pledged Security pursuant to the recapitalization or reclassification of the Company's capital, the capital and property so distributed shall be delivered to Seller to be held pursuant to the terms and conditions of this Agreement as additional collateral security for the Obligations hereunder. Any sums of money, capital and property so paid or distributed in respect of the Pledged Security which are received by Buyer and are required to be paid over to Seller shall, until paid or delivered to Seller, be held in trust as additional collateral security for the Obligations hereunder.

9. Voting Rights and Distribution Rights.

(a) So long as no Event of Default (as defined in Section 10(a)) shall have occurred, Buyer shall be entitled to receive distributions on the Pledged Security and exercise any and all voting and other consensual rights pertaining to the Pledged Security or any part thereof for any purpose not inconsistent with the terms and conditions hereof; provided that Buyer shall not vote or give consent, (i) to amend the Company's Articles of Organization or

Operating Agreement in any way which impairs or adversely affects the value of the Pledged Security; (ii) to sell or otherwise dispose of or transfer all or substantially all, or any material amount, of the assets of the Company, unless the individual or entity which acquires any such assets makes binding arrangements acceptable to Seller such that the security interest granted to Seller under this Agreement is not adversely affected; (iii) to terminate or dissolve the Company; (iv) to cause the redemption of all or any portion of Buyer's interest in the Company; (v) to permit any additional membership interest of the Company to be issued which dilutes Buyer's ownership interest in the Company or (vi) to take or approve any action that could reasonably be expected to affect adversely the security interest granted to Seller under this Agreement.

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of Buyer to exercise the voting and other consensual rights that it would otherwise be entitled to exercise with respect to the Pledged Security pursuant to Section 9(a) shall cease, and all such rights shall thereupon become vested in Seller who shall thereupon have the sole right to exercise such voting and other consensual rights hereunder. Upon the occurrence and during the continuance of an Event of Default all rights of Buyer to receive and hold distributions with respect to Pledged Security pursuant to Section 9(a) shall cease, and all such rights shall thereupon become vested in Seller who shall thereupon have the sole right to receive and hold such distributions as provided hereby. Buyer shall execute and deliver to Seller such proxies and other documents and instruments as shall be necessary to permit Seller to exercise such voting and consensual rights. All distributions that are received by Buyer contrary to the provisions of this Agreement shall be received in trust for the benefit of Seller, shall be segregated from other funds of Buyer and shall be forthwith paid over to Seller as Pledged Security in the same form as so received (with any necessary endorsement).

#### 10. Events of Default; Remedies.

(a) Ten business days after notice of the occurrence of any of the following events is given by Seller to Buyer, such event shall constitute an event of default hereunder ("Event of Default"): (i) occurrence of any event that gives to the Seller the right to exercise its rights under the Buyer Note, (ii) the failure of the Company to pay any of its financial obligations under the Employment Agreement, (iii) breach of any representation or warranty made by Buyer in this Agreement or (ii) failure of Buyer to perform any of his obligations under this Agreement when such performance is due. The occurrence of any Event of Default shall constitute an "Event of Default" hereunder, whether such occurrence is voluntary or involuntary or occurs by operation of law or otherwise.

(b) If any Event of Default shall have occurred:

(i) To the extent permitted by law, Seller may exercise in respect of the Pledged Security, in addition to other rights and remedies provided for herein or under the Note or otherwise available to Seller, all the rights and remedies of Seller under the Uniform Commercial Code in effect in the State of Michigan at that time, and, subject to the restrictions, terms and conditions contained in the Buyer Note, Seller may also, without notice except as specified below, sell the Pledged Security or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or elsewhere, for cash, on credit or

for future delivery, and upon such other terms as Seller may deem commercially reasonable. Buyer acknowledges that at least 10 days' notice to Buyer 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. Seller shall not be obligated to make any sale of the Pledged Security regardless of notice of sale having been given. Seller may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(ii) Buyer recognizes that, in the absence of registration under the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities law, Seller may be unable to effect a public sale of any or all of the Pledged Security, by reason of certain prohibitions contained in the Securities Act and applicable state securities law or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire the Pledged Security for their own accounts for investment and not with a view to the distribution or resale thereof. The parties hereto acknowledge and agree that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agree that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller shall be under no obligation to delay a sale of any of the Pledged Security for the period of time necessary to permit the Buyer or the Company to register the Pledged Security for public sale under the Securities Act, or under applicable state securities laws, even if Buyer or the Company would agree to do so.

(iii) Seller shall apply the net proceeds of any such sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care, safekeeping or otherwise of any and all of the Pledged Security or in any way relating to the rights of Seller hereunder or under the Buyer Note, or the rights of Abraham Thompson, Jr. under the Employment Agreement, to the payment, in whole or in part, of the Obligations.

(iv) Buyer shall remain liable for any deficiency remaining unpaid under the Buyer Note and the Company shall remain liable for any deficiency remaining unpaid under the Employment Agreement after application of the proceeds in accordance with paragraph (iii) of this Subsection 10(b). Any cash held by Seller as Pledged Security and all cash proceeds received by Seller in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Security may be applied by Seller to the payment, in whole or in part, of the Obligations and other amounts to be paid from the proceeds.

11. Notices. Unless otherwise provided in this Agreement, all notices or demands by any party hereto relating to this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered; (ii) one business day after being sent for next day delivery with a recognized overnight delivery service; (iii) five business days after being sent by certified mail, postage prepaid, return receipt requested; or (iv) the same business day they are sent by facsimile, to Buyer or to Seller, as the case may be, at his or its address set forth below:

Buyer: John F. Dille, III  
245 West Edison Road, Suite 250  
Mishawaka, IN 46545

with a copy to: Lerman Senter PLLC  
2001 L Street, NW, Suite 400  
Washington, DC 20036  
Attn: Nancy A. Ory

Seller: Focus Radio, Inc.  
515 N. Ridgeland Avenue  
Oak Park, Illinois 60302  
Attention: Abraham Thompson, Jr.

with a copy to: Arthur Dudley II  
Butzel Long, a professional corporation  
150 W. Jefferson, Suite 100  
Detroit, MI 48226  
Facsimile: 313-225-7080

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

12. Continuing Security Interest and Binding Agreement. This Agreement shall create a continuing security interest in the Pledged Security and shall (a) remain in full force and effect until the payment and performance of the Obligations in full and (b) be binding upon Buyer and inure to the benefit of Seller and its successors, transferees, and assigns. Subject to the terms and conditions of this Agreement, upon the payment and performance of the Obligations in full, Buyer shall be entitled to the return, upon his request and at his expense, such of the Pledged Security as shall not have been sold or otherwise applied pursuant to the terms and conditions hereof.

13. Compliance with the Communications Act. Notwithstanding anything to the contrary contained herein, Seller will not take any action pursuant to this Agreement that would constitute or result in (a) an assignment of any licenses, authorizations, permits and approvals issued by the FCC and necessary for the lawful operation of a radio broadcast station, including any amendments, modifications, consents or additional authorizations issued from time to time or (b) a transfer of control of Buyer or control of any license or authorization issued or granted by the FCC, whether *de jure* or *de facto*, if such assignment or such transfer of control would require prior approval of the FCC, under either (i) the Communications Act of 1934, as amended (the "Communications Act"), and (ii) the rules, regulations, published policies and published decisions promulgated and in effect from time to time (A) under the Communications Act, and (B) by the FCC ((i) and (ii) above collectively, the "Communications Laws"), without first obtaining such approval of the FCC; and voting rights in the Pledged Security shall remain in the hands of the Buyer unless and until all required FCC consents to a transfer of control of any affected authorizations issued by the FCC shall have been obtained. Seller specifically agrees that, if FCC approval is required

under the Communications Laws, FCC approval will be obtained prior to the transfer of any voting rights of the Buyer or the exercise of management rights over the Company, in each case even if an Event of Default exists. If an uncured Event of Default exists and Seller seeks to sell the Pledged Security, such sale will be a private or public, arm's-length sale of the Pledged Security.

14. Expenses. Buyer will, upon demand, pay to Seller the amount of any and all reasonable out-of-pocket expenses, including the reasonable fees and expenses of counsel, and of any experts and agents, that Seller may incur after an Event of Default has occurred, in connection with (a) the sale of, collection from, or other realization upon, any of the Pledged Security, (b) the exercise or enforcement of any of the rights of Seller hereunder or (c) the failure by Buyer to perform or observe any of the provisions hereof.

15. Further Assurances. Buyer agree that at any time and from time to time upon the written request of Seller, Buyer shall execute and deliver such further documents and do such further acts and things as Seller may reasonably request to perfect and protect any security interest granted or purported to be granted hereby, or to enable Seller to exercise and enforce the rights and remedies of Seller hereunder with respect to the Pledged Security, or otherwise to effect the purposes of this Agreement.

16. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. No Waiver; Cumulative Remedies. No failure on the part of Seller to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by Seller preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies are cumulative and are not exclusive of any other remedies provided by law.

18. Governing Law, Consent to Jurisdiction. This Agreement and any documents and instruments delivered in connection herewith and therewith and the rights and duties of the parties hereunder and thereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Michigan, without regard to principles of conflicts of law.

19. Reinstatement. To the extent permitted by law, this Agreement and the rights and powers granted to Seller hereunder shall continue to be effective or be reinstated if at any time any amount received by Seller in respect of the Obligations is rescinded or must otherwise be restored or returned by Seller upon the insolvency, bankruptcy, dissolution, liquidation, or reorganization of Buyer or upon the appointment of any receiver, intervenor, conservator, trustee, or similar official for Buyer or any substantial part of his assets, or otherwise, all as though such payments had not been made.

20. Amendments. None of the terms or provisions of this Agreement may be altered, modified or amended except by an instrument in writing, duly executed by Buyer and Seller. No waiver of any provision of this Agreement nor consent to any departure by Buyer from the terms and conditions of this Agreement, shall in any event be effective unless the same shall be in writing and signed by Seller, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

21. Counterparts. This Agreement may be signed in counterparts. All such counterparts together will be deemed an original of this Agreement. This Agreement and any amendments to this Agreement, to the extent signed and delivered by means of a facsimile machine or electronic mail shall be considered to have the same binding legal effect as if it were the original signed version delivered in person. At the request of any party to this Agreement or any such amendment, each other party to this Agreement or any such amendment shall re-execute original forms of such documents and deliver them to all parties. No party to this Agreement or any such amendment shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation of a contract and each party waives any such defense.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**Seller**  
**Focus Radio, Inc.**

By \_\_\_\_\_  
**Abraham Thompson, Jr., President**

**Witness**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**Buyer**

\_\_\_\_\_  
**John F. Dille, III**

*[Signature Page – Pledge and Security Agreement]*