
SECURITY AGREEMENT
CENTRO CRISTIANO VIDA ABUNDANTE, INC.

This SECURITY AGREEMENT ("Agreement") is entered into by GORE-OVERGAARD BROADCASTING, INC., a Delaware corporation ("Secured Party") and CENTRO CRISTIANO VIDA ABUNDANTE, INC., a California corporation ("Debtor"), and is dated for reference purposes and is effective as of _____, 20__ ("Effective Date").

AGREEMENT

1. Grant of Security Interest. Debtor hereby grants to Secured Party a present security interest in the Collateral described in Section 3 of this Agreement. This Agreement is being executed in connection with that certain Purchase Agreement dated _____, 20__ entered into by and between the parties. The Collateral is anticipated to be located at 2025 W. Church, Fresno, California 93706 and 3401 W. Holland Avenue, Fresno, California 93722 (collectively, the "Property"). Debtor hereby agrees not to move the Collateral from the Property without notice to Secured Party.

2. Obligations Secured. The security interest granted under this Agreement secures Debtor's obligations and indebtedness to Secured Party under the following obligations: (1) the Promissory Note entered into by Secured Party and Debtor, dated _____, 20__ (the "Note"), in the principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00), together with interest at the rate of eight percent (8.0%) per annum, and any and all renewals, modifications and extensions of the Note, and any and all amounts advanced or expended by Secured Party pursuant to the terms of the Note or this Agreement, including but not limited to any amounts expended by Secured Party for the maintenance or preservation of the Collateral or to enforce any of the provisions of the Note or this Agreement; (2) and any and all obligations owed by Debtor to Secured Party, whether now existing or hereafter incurred, whether direct or indirect, vested or contingent, joint or several, or secured or unsecured.

3. Description of Collateral. The Debtor, for valuable consideration, receipt of which is hereby acknowledged, hereby grants to Secured Party, and Secured Party hereby accepts from Debtor, a security interest under the provisions of the California Commercial Code, in the assets, tradenames, trademarks, copyrights, machinery, equipment and personal property used in the connection with Debtor's radio station and as more fully described in Exhibit "A" attached hereto, together with all increases and replacements thereof and all accessions thereto, and further, Debtor hereby grants to Secured Party a security interest in the proceeds and products of such property. All of such property which is so secured is hereinafter referred to as "Collateral".

[Handwritten signature]

4. Debtor's Warranties. Debtor represents and warrants to Secured Party the following: (1) Debtor is the sole legal and equitable owner of the Collateral; (2) the Collateral is, or upon acquisition will be, free and clear of all liens, encumbrances and adverse claims, with the exception of the security interest created under this Agreement; and (3) the Collateral is, and will continue to be, located on the Property. Debtor, at Debtor's sole cost and expense, shall appear in and defend any and all actions and proceedings that may affect title to the Collateral, or any part thereof, or that may affect Secured Party's security interest in the Collateral.

5. Affirmative Covenants. Debtor shall:

- (1) Immediately notify Secured Party of any damage to the Collateral;
- (2) Permit Secured Party to inspect the Collateral at any time upon demand of Secured Party, and allow Secured Party to enter upon the Property at reasonable times for the purpose of examining the Collateral and the Property;
- (3) Take any and all acts, with respect to the Collateral which may be necessary to maintain, preserve and protect the Collateral and to keep the Collateral in good condition and repair;
- (4) Execute and deliver to Secured Party, such other security agreements as may be requested by Secured Party, from time to time, covering the Collateral or other property, subject to this Agreement;
- (5) Not cause or permit any consumption, waste or unusual or unreasonable depreciation of the Collateral or any act for which the Collateral might be confiscated;
- (6) Promptly pay when due all taxes, assessments and liens now or hereafter imposed upon the Collateral, or any part of the Collateral, or for its use and operation;
- (7) Not sell, contract to sell, lease, encumber or dispose of any interest in the Collateral, or part thereof, without the prior written consent of Secured Party;
- (8) Execute and deliver to Secured Party any and all additional documents which may be necessary or appropriate, in Secured Party's sole discretion, to perfect the security interest granted under this Agreement or to carry out the intent of this Agreement;
- (9) Own and operate Radio Station KIRV licensed in Fresno, California ("KIRV"), and comply in all material respects with all rules and regulations of the Federal Communications Commission ("FCC") applicable thereto;
- (10) Maintain and preserve in full force and effect all licenses issued by the FCC for the operation of KIRV; and

(11) Provide, maintain and deliver to Secured Party insurance policies or certificates of insurance evidencing the insurance policies, issued by insurance companies acceptable to Secured Party, insuring the Collateral against loss or damage by such risks and in such amounts and forms as Secured Party may require, from time to time, in its sole discretion. The insurance policies shall provide that they may not be amended, modified, cancelled or otherwise changed, in any manner whatsoever, unless Secured Party is provided with 30 days prior written notice of the proposed amendment, modification, cancellation or other change. Secured Party shall be named as an additional insured on all such insurance policies. Debtor shall notify each company or carrier issuing an insurance policy required hereunder that Debtor and Secured Party have executed this Security Agreement and that all proceeds or other monetary amount payable as a result of a loss covered by the policy or policies shall be paid directly to Secured Party to the extent of any outstanding obligation or indebtedness owed by Debtor to Secured Party as of the date of such payment. If Secured Party takes possession of the Collateral, the insurance policy or policies shall be pledged or assigned by Debtor to Secured Party. Any unearned or returned premium thereon shall, at the option of Secured Party, become the sole property of Secured Party and the amount of any unearned premium paid with respect to the obligations secured under this Security Agreement shall be applied against the amount owed to secured Party by Debtor.

If the value of the Collateral is substantially affected by any event, or the ability to market or dispose of the Collateral is substantially impaired by any event, the Debtor shall notify Secured Party immediately. Debtor shall also notify Secured Party immediately if the Collateral becomes subject to any impairment that may affect Secured Party's right and remedies in relation to the Collateral. The notice shall be given in the manner provided in section 12.2 of this Agreement.

6. Rights of Secured Party. If Debtor fails to make any payment or perform any act required by this Security Agreement, Secured Party, without obligation to do so, and without notice to or demand upon Debtor, may make such payments and perform such acts as Secured Party may deem necessary to protect its security interest in the Collateral. Secured Party is hereby authorized, without limitation, to take possession of the Collateral or any part thereof and to take such measures in connection therewith as Secured Party shall deem adequate and proper; to pay, purchase, contest, and compromise any encumbrance, charge or lien which in the judgment of Secured Party appears to be prior or superior to its security interest hereunder, and in exercising any such powers and authority to pay necessary expenses, employ counsel and pay reasonable fees thereof. Debtor hereby agrees to repay immediately, and without demand, all sums so expended by Secured Party, with interest thereon from the date of expenditure at the maximum legal interest rate permitted by law at the date of expenditure. All sums expended pursuant to this Section shall be secured by this Security Agreement.

7. Assignment of Income, Proceeds and Exercise of Rights. Upon the occurrence of any event of default, provided that Secured Party provides Debtor with written notice and a ten (10) day opportunity to cure, Debtor hereby automatically assigns to Secured Party any and all rents, issues, income and profits arising out of or resulting from the Collateral. Debtor further assigns to Secured Party all sums now or hereafter payable to Debtor as the proceeds from the sale of all or part of the Collateral.

Debtor hereby assigns and transfers to Secured Party all monies now or hereafter placed in or with any marketing association or organization, corporation, firm, or individual now or hereafter handling or otherwise dealing with any of the Collateral. In addition, Debtor assigns and transfers to Secured Party all stock and all other interests, benefits, and rights of Debtor in any such association, marketing organization, corporation, firm or individual, and all monies due or to become due to Debtor arising from the Collateral.

Moreover, Debtor hereby assigns to Secured Party any and all proceeds, up to the value of the obligations and indebtedness secured by the security interest created under this Agreement, payable to Debtor as a result of a loss covered by any insurance policy or policies with respect to the Collateral. Debtor hereby orders and directs that such sums be paid directly to Secured Party.

Any money received by Secured Party under the provisions hereof may, at Secured Party's option, be applied against any obligation or indebtedness secured by this Agreement, or released. The provision of this Section shall not be construed, however, to waive or in any way affect Secured Party's security interest or the limitations contained herein upon Debtor's right to deal with the Collateral without Secured Party's written consent.

Debtor appoints Secured Party as Debtor's attorney-in-fact to do any act that Debtor is obligated by this Security Agreement to do, to exercise all rights of Debtor in the Collateral, to make collections, to execute all papers and instruments, and to do all other things necessary to preserve and protect the Collateral, to make collections and to protect the Secured Party's security interest in the Collateral.

8. Additional Rights of Secured Party. Secured Party may, from time to time, and without notice, release or otherwise, deal with any person now or hereafter liable for the payment or performance of any obligation hereunder or secured hereby, and renew, extend or alter the time or terms of payment of any such obligation, and release, surrender, or substitute any Collateral or other security for any such obligation, or accept any type of further security therefor, without in any way affecting the obligation hereunder of any Debtor. Debtor hereby waives diligence, presentment, protest, demand and notice of every kind.

9. Default. The Debtor shall be in default under this Security Agreement on the occurrence of any of the following events or conditions:

(1) Default in the payment or performance of any note or obligation secured by this Security Agreement;

(2) Breach of any warranty, promise, term or condition, contained in or secured by this Security Agreement provided that Secured Party shall provide Debtor with written notice and a ten (10) day opportunity to cure any breach of this Security Agreement;

(3) Breach of any warranty, promise, term or condition, contained in that certain Local Programming and Marketing Agreement dated December 31, 2008 (“LPA”) by and between Force Broadcasting, LLC and Debtor, as such LPA may be amended from time-to-time by the parties and the failure of Debtor to cure such breach or misrepresentation within any cure period set forth in the LPA;

(4) Breach of any warranty, promise, term or condition, contained under any sublease agreement entered into between Debtor and Lina Maria, LLC and the failure of Debtor to cure such breach or misrepresentation within any cure period set forth in such sublease;

(5) Any warranty, representation, or statement made or furnished to the Secured Party by or on behalf of the Debtor proves to have been false in any material respect when made or furnished;

(6) Any event that results in the acceleration of the maturity of the indebtedness of the Debtor to others under any indenture, agreement or undertaking;

(7) Loss, theft, substantial damage, destruction, sale, or encumbrance to or of any of the Collateral, or the making of any levy, seizure, or attachment of or on the Collateral; or

(8) Dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the Collateral, assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency law by or against the Debtor or any guarantor or surety for the Debtor.

Should a default of this Agreement occur under any of the events or conditions described above, such occurrence of default shall also trigger a default of the deed of trust of even date herewith securing the Note described in Section 2 hereof.

10. Remedies. Upon the occurrence of any event of default, and at any later time, Secured Party may, at its option, and without demand or notice to Debtor, do any or all of the following:

(1) Declare all sums secured hereby immediately due and payable;

(2) Immediately take possession of the Collateral wherever it may be found, using all necessary force so to do, or require Debtor to assemble the Collateral and make it available to Secured Party at a place designated by Secured Party which is reasonably convenient to Debtor and Secured Party, and Debtor waives all claims for damages due to or arising from or connected with any such taking;

(3) Proceed in the foreclosure of Secured Party’s security interest and sale of the Collateral in any manner permitted by law, or provided for herein;



(4) Sell, lease or otherwise dispose of the Collateral at public or private sale, with or without having the Collateral at the place of sale, and upon terms and in such manner as Secured Party may determine, and Secured Party may purchase same at any such sale unless such purchase is prohibited by law;

(5) Retain the Collateral in full satisfaction of the obligations secured thereby; and

(6) Exercise any remedies of a secured party under the Uniform Commercial Code.

Prior to any disposition of Collateral, Secured Party may, at its option, cause any of the Collateral to be repaired or reconditioned in such manner and to such extent as to Secured Party may deem advisable, and any sums expended therefor by Secured Party shall be repaid by Debtor and secured hereby. The remedies hereunder are cumulative with all rights Secured Party may have at law or in equity. Secured Party shall have the right to enforce one or more remedies hereunder successively or concurrently, and any such action shall not stop or prevent Secured Party from pursuing any further remedy which it may have hereunder or by law or in equity. If a sufficient sum is not realized from any such sale to pay all obligations secured by this Security Agreement, Debtor hereby promises and agrees to pay Secured Party any deficiency.

11. Appointment of Receiver. In any action of foreclosure, Secured Party shall be entitled to a receiver, without notice, to take possession of all or any part of the Collateral and to exercise such powers as the court shall confer upon such party. In the event a receiver is appointed under any deed of trust or other security held by Secured Party, Debtor consents and agrees that said receiver (with the consent of the Secured Party) may, without compensation to Debtor, use the Collateral in operating the Property, and may take possession of the Collateral independent of the operation of the Property.

12. Miscellaneous.

12.1 Further Assurances. Debtor shall execute any additional documents deemed necessary by Secured Party to assure the perfection of the security interest created hereunder and to pay any fees or charges paid by Secured Party in connection with the perfection of or to continue the perfection of the security interest created hereunder.

12.2 Notice. All notices, requests, demands, instructions or other communications to be given to any party hereunder shall be in writing and shall be deemed to have been duly given (i) on the date of service if personally served on the party to whom notice is to be given; (ii) within twenty-four (24) hours after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid; or (iii) within twenty-four (24) hours after being deposited with a recognized private courier service (e.g., Federal Express), if delivered by a private courier service to the party to whom notice is to be given, all charges prepaid; all notices shall be properly addressed to the party receiving notice as follows:

If to Secured Party to:

Cordell J. Overgaard, President
Gore-Overgaard Broadcasting, Inc.
11310 Arabian Park Drive
Scottsdale, Arizona 85259

With a courtesy copy to:

Dowling, Aaron Incorporated
8080 North Palm, Third Floor
Fresno, CA 93711
Attn: Chris A. Brown, Esq.

If to Debtor to:

Centro Cristiano Vida Abundante, Inc.
121 W. Alvin
Santa Maria, CA 93458
Attn: _____

The addresses for the purpose of this Section may be changed by giving written notice of such change.

12.3 Governing Law. This Agreement shall be governed by construed in accordance with the laws of the State of California. Venue shall be proper only in Fresno County.

12.4 Commercial Code Definitions. All terms used in this Security Agreement that are defined in the California Commercial Code will have the same meaning in this Security Agreement as in the Code.

12.5 Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the respective heirs, devisees, legatees, executors, administrators, trustees, successors, and assigns of the parties of this Agreement. This provision, however, shall not be construed as a consent by Secured Party to any assignment of the Collateral or any interest therein by Debtor.

12.6 Amendments. This Agreement may be amended only by a writing signed by both parties.

12.7 Partial Invalidity. Any covenant, agreement, condition or other provisions of this Agreement, or any portion thereof, which shall prove to be invalid, void or illegal shall not affect the remaining portions of the Agreement, or any part thereof, and this Agreement shall be construed as if any such covenant, agreement, condition or provision had not been inserted.



12.8 Time of Performance; Waiver; Recourse. The parties hereby agree that time is of the essence in the performance of any act, term, obligation, covenant and condition of this Security Agreement. The Secured Party's acceptance of partial or delinquent payments, or the failure of the Secured Party to exercise any right or remedy, shall not constitute a waiver of any obligation of Debtor or right of Secured Party and shall not constitute a waiver of any other similar default that occurs later. Any Debtor who is a married person hereby expressly agrees that recourse may be had against his or her separate property for all obligations of secured hereunder.

12.9 Attorney's Fees. Debtor shall pay any and all attorneys' fees, costs and expenses which may be incurred by Secured Party to enforce this Security Agreement, including, but not limited to, any and all costs and expenses arising out of or resulting from any legal action.

12.10 Authority to Bind Debtor. If Debtor is a partnership, corporation or other entity, the persons executing this Agreement on behalf of Debtor hereby represent and warrant that such persons (1) are authorized to execute this Agreement on behalf of Debtor; and (2) have the right, power and authority to bind Debtor. Such persons further represent and warrant that the execution of this Agreement and the performance of Debtor's obligations hereunder have been duly authorized by all necessary actions of Debtor.

IN WITNESS WHEREOF, this Security Agreement is entered to and is effective as of the Effective Date.

SECURED PARTY:

GORE-OVERGAARD BROADCASTING, INC.,
a Delaware corporation

By: _____
Its: _____

DEBTOR:

CENTRO CRISTIANO VIDA ABUNDANTE, INC.,
a California corporation

By: _____
Its: _____



KIRV Studio Inventory

Control Room

1-Auto Gram Pacemaker 10 Channel Control Board	
1-Unity 4000 Wegner Communications Satellite Receiver	
1-Amb-os Media AMR-100 Satellite Receiver	
1-EAS Burk Receiver (Non-Operating)	
1-SAGE Endec Remote RC-1 Unit (works only with KBIF Sage Unit)	
1-Sage Endec Multi-station relay panel	
1-Dell Computer with SIMIAN Automation System	
1-Acer Monitor G185H	
2-Dell Keyboards	
1-Dell Vostro 200 Computer	
1-Dell Monitor	
1-Electro-Voice Model 309A Microphone with Boom	
1-RDS Phantom Automation System (Non-Operational)	
1-Telos Phone System	
1-Olink Switcher DES-1105	
1-Cybex PC Companion	
1-Match Box	
3-Power Strips	
1-Radio Shak Studio Phone For Telos	
1-Infinity Speaker	
1-APC Battery Back up Pro 1400 (Non-Operational)	
1-Fostex CR500 CD-DA/BWF Recordable Player	
1-Stanton C.402 CD Player	
1-CDX 1250 Professional CD Player	
1-Sony Cassette Deck TC-WE305 (Left Operational Only)	
1-Sony Compact Disc Recorder RCD-W500c	
1-8x2 Dual Stero Switcher	
1-VDX CR-121 Cassette Recorder	
<u>Production Room</u>	
1-BE 5m150A Series 5 Channel Control Board	
1-Electro Voice 635 A/B Microphone and Boom	
1-Technics Compact Disc Player SL-PG 480-A	
1-KLH Dual Deck Audio CD-R	
2-Teac W-600R Stero Double Cassette Deck	
1-Sampo Alpha Scan 411 Monitor	
1-Key Tronic Key Board	
1-Ceterion Speaker	
1-Emachine Computer (Used For Streaming)	

