

AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT TO ASSET PURCHASE AGREEMENT (this “Amendment”) is made as of the 14th day of May 2018, by and among Darby Advertising, Inc., a Michigan corporation (“Seller”), and 45 North Media Inc, a Michigan corporation (“Buyer”), and, solely for the purposes of the representations and covenants relating to the Real Property, as defined therein, Kent D. Smith, a Michigan resident and Rosemary E. Smith, a Michigan resident (Kent D. Smith and Rosemary E. Smith, collectively the “Smiths”).

RECITALS

A. Buyer, Seller and the Smiths entered into a certain Asset Purchase Agreement, dated as of February 6, 2018 (the “Asset Purchase Agreement”), pursuant to which Buyer will purchase and acquire from Seller certain assets in connection with radio station WMJZ-FM, 101.5 MHz, Gaylord, Michigan, FCC Facility ID No. 11756 (the “Station”) operated by Seller pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”), as described in more detail and all under the terms and conditions set forth in the Asset Purchase Agreement. Capitalized terms used in this Amendment and not otherwise defined herein shall have the same meanings given to them in the Asset Purchase Agreement.

B. Buyer, Seller and the Smiths desire to amend the Asset Purchase Agreement to reflect certain changes thereto mutually agreed to by each of them.

TERMS OF AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions, covenants and agreements set forth herein, the parties agree as follows:

1. **Agreed Forms of Loan Documents.** The forms of Promissory Note, Security Agreement, Pledge Agreement and Personal Guaranty attached to this Amendment as Exhibits A through D, respectively, shall be the mutually acceptable forms of such instruments that are referenced in Section 1.4 of the Asset Purchase Agreement.

2. **Note Prepayment Provision Added.** A new Section 1.11 shall be added to the Asset Purchase Agreement, as follows:

1.11. **Partial Prepayment of Promissory Note.** In the event that Buyer prepays a portion of the principal under the Promissory Note and purchases the Tower and Studio Building and related land for a total combined loan prepayment and purchase price of at least Six Hundred Thousand Dollars (\$600,000), with funds made available to Buyer through a bank loan (the “Bank Loan”) guaranteed by the Small Business Administration (the “SBA”), if the SBA requires the Promissory Note and security interests of Seller under the Security Agreement and Pledge Agreement to be subordinate to the Bank Loan and security interests of the lender and SBA thereunder and/or that monthly payments under the Promissory Note, as subordinated debt, be suspended for a specified period of time, Seller agrees to such subordination and suspension of monthly payments. Any such suspensions of payments under the Promissory Note shall not

be considered as an Event of Default as defined therein or under the Security Agreement, Pledge Agreement or Personal Guaranty. In such event, Seller agrees to execute any documents reasonably requested by Buyer to evidence such subordination of security interests.

3. **Joint Advertising Account Covenant Added.** A new Section 1.12 shall be added to the Asset Purchase Agreement, as follows:

1.12 **Joint Advertising Accounts.** Certain joint advertising contracts are presently in effect for the accounts listed in *Schedule 1.12*, whereby advertising spots are sold by Seller for broadcast on the Station and Seller's other radio stations that are not a part of the assets being acquired by Buyer under this Agreement. Buyer acknowledges that there is no certainty that such advertising contracts will continue after the Closing, but to the extent that any particular joint advertising account agreements listed on *Schedule 1.12* continue in effect for broadcast on the Station and Seller's other Seller-programmed stations in the market, the revenue sharing allocation set forth on *Schedule 1.12* shall remain as in effect on the date of this Agreement for a minimum of twelve (12) months after the Closing.

4. **No Further Amendments.** Except as expressly amended hereby, the Asset Purchase Agreement shall remain unmodified and shall continue in full force and effect in accordance with its terms. In the event of a conflict between the terms and conditions of the Asset Purchase Agreement and those of this Amendment, this Amendment shall control.

5. **Counterparts.** This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

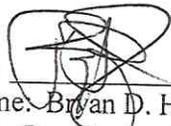
[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed by their duly authorized signatories, all as of the day and year first above written.

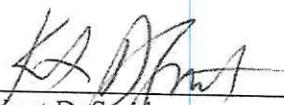
SELLER: **DARBY ADVERTISING, INC.**

By: 
Name: Kent D. Smith
Title: President

BUYER: **45 NORTH MEDIA INC**

By: 
Name: Bryan D. Hollenbaugh
Title: President and Chief Executive Officer

THE SMITHS:

By: 
Name: Kent D. Smith

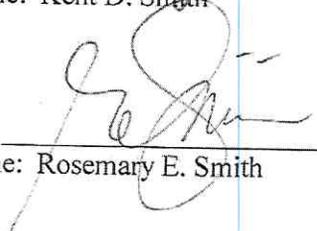
By: 
Name: Rosemary E. Smith

Exhibit A
Form of Promissory Note

PROMISSORY NOTE

\$700,000

_____, 2018

FOR VALUE RECEIVED, **45 North Media Inc**, a Michigan corporation (the “Maker”), promises to pay to the order of **Darby Advertising, Inc.**, a Michigan corporation, or assigns (the “Lender” or the “Holder”), at PO Box 1780, Sault Ste. Marie, MI 49783, or at such other place as the Holder of this Note may from time to time designate, the principal amount of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000), in lawful money of the United States of America, without offset.

This Note shall be payable in one hundred eighty (180) monthly installments of principal and interest, in arrears, commencing on the first business day after thirty (30) days of the date hereof, subject to an annual interest rate of three percent (3%) in accord with the payment schedule attached hereto as Attachment A.

Notwithstanding the foregoing payment schedule, the entire outstanding principal balance hereof, together with any accrued and unpaid interest hereon, shall be due and payable in full at the option of Lender on the sale or transfer of station WMJZ-FM, 101.5 MHz, Gaylord, Michigan, FCC Facility ID No. 11756 (the “Station”) or the sale or transfer of a majority of the outstanding stock of the Maker or substantially all of the assets of the Maker.

The unpaid principal amount of this Note may be prepaid in whole or in part at any time or times without premium or penalty. Unless the Lender otherwise elects, all prepayments shall be applied first, to the payment of any fees or expenses owing to the Lender under the Loan Documents (as hereinafter defined), second, to the payment of accrued and unpaid interest, and then, to the unpaid principal balance of this Note.

In the event that Maker prepays a part of the principal and purchases the Tower, Studio Building and related land for a total combined prepayment and purchase price of at least Six Hundred Thousand Dollars (\$600,000), by funds made available to Maker through a bank loan (the “Bank Loan”) guaranteed by the Small Business Administration (the “SBA”), to the extent that the SBA requirements for such Bank Loan require this Note to be subordinate to the Bank Loan and that monthly payments under this Note, as subordinated debt, be suspended for a specified period of time, Lender agrees to such suspension of monthly payments and such suspensions shall not be considered as an Event of Default as defined hereinbelow, and no Late Payment Fees shall be incurred as a result of the suspension of monthly payments as described above.

This Note evidences the balance of the Purchase Price for certain assets purchased pursuant to that certain Asset Purchase Agreement (the “Purchase Agreement”) between Maker and Holder made as of February 6, 2018. This Note is secured by (i) the Security Agreement, dated as of the date hereof, made and executed by the Maker, as grantor, for the benefit of the Holder (the “Security Agreement”), (ii) the Pledge Agreement, dated as of the date hereof, made

and executed by the stockholders of the Maker, as pledgors, for the benefit of the Holder (the "Pledge Agreement"), and (iii) the Guaranty of the President of Maker, dated as of the date hereof (the "Guaranty"). The Holder is entitled to the benefits of the Security Agreement, the Pledge Agreement and the Guaranty and reference is made to the Security Agreement, the Pledge Agreement and the Guaranty for a description of the collateral and the rights and remedies of the Holder thereunder. This Note, the Security Agreement, the Pledge Agreement, the Guaranty, and all other assignments, agreements, certifications, documents and instruments required by, referred to in, or delivered or to be delivered pursuant to, this Note, the Security Agreement, the Pledge Agreement and/or the Guaranty are hereinafter collectively referred to as the "Loan Documents." Neither references herein to the Loan Documents nor to any provision thereof shall affect or impair the absolute and unconditional obligation of each Obligor (which term shall include the Maker, and all other makers, sureties, guarantors, endorsers and other persons assuming obligations pursuant to this Note) to pay the principal amount hereof, together with interest accrued thereon and all other sums payable hereunder, when due.

This Note shall evidence, and the Loan Documents shall secure, the indebtedness described herein under the Loan Documents.

The occurrence of any one or more of the following shall constitute an event of default ("Event of Default") hereunder:

(1) Failure to pay any interest or the outstanding principal balance of this Note when due, whether at stated maturity, by acceleration, by notice of prepayment or otherwise; or

(2) The occurrence of any event of default under any other Loan Document.

Upon the occurrence of any such Event of Default hereunder, the entire principal amount hereof, and all accrued and unpaid interest thereon, and any other amounts due under the Loan Documents, shall be accelerated, and shall be immediately due and payable, at the option of the Holder, without demand or notice. Each right, power and remedy of the Holder as provided for in this Note is in addition to, and not in substitution for, every other right, power and remedy exercisable by the Holder upon an event of default under any Loan Document, or as provided by applicable law. No single or partial exercise by the Holder of any right, power or remedy referred to above shall preclude any other or further exercise thereof or the exercise of any other of such rights, powers or remedies. No delay or omission on the part of the Holder to exercise such option or to pursue any of such rights, powers or remedies shall constitute a waiver of such option or such other remedies or of the right to exercise any of the same in the event of any subsequent Event of Default hereunder.

In the event that the Maker fails to make any payment on the date such payment is due and payable pursuant to this Note or any other Loan Document, and such failure shall continue for more than ten (10) days after written notice by the Holder to the Maker, the Maker shall pay to the Holder, upon demand therefor, a late payment fee (the "Late Payment Fee") equal to five percent (5%) of the amount of such payment. The Late Payment Fee shall be in

addition to, and not in lieu of, any other right or remedy the Holder may have and is in addition to any reasonable fees and charges of any agents or attorneys which the Holder is entitled to pursuant to the terms hereof or of any other Loan Document or by law.

Each Obligor promises to pay all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred in connection with the collection hereof or in the protection or realization of any collateral now or hereafter given as security for the repayment hereof (including, without limitation the security provided under the Security Agreement and the Pledge Agreement). Each Obligor promises to perform each and every covenant or agreement to be performed by such Obligor under this Note and each Loan Document.

Any payment on this Note coming due on a Saturday, a Sunday, or a day which is a legal holiday in the place at which a payment is to be made hereunder shall be made on the next succeeding day which is a business day in such place, and any such extension of the time of payment shall be included in the computation of interest hereunder.

Each Obligor hereby waives presentment, protest, demand, notice of dishonor, and all other notices, and all defenses and pleas on the grounds of any extension or extensions of the time or payments or the due dates of this Note, in whole or in part, before or after maturity, with or without notice. No renewal or extension of this Note, no release or surrender of any collateral given as security for this Note, no release of any Obligor, and no delay in enforcement of this Note or in exercising any right or power hereunder, shall affect the liability of any Obligor. The pleading of any statute of limitations as a defense to any demand against any Obligor is expressly waived.

Whenever used herein, the words "Maker," "Lender", "Holder" and "Obligor" shall be deemed to include their respective successors and assigns.

This Note shall be governed by and construed under and in accordance with the laws of the State of Michigan (but not including the choice of law rules thereof).

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the undersigned has caused this Note to be duly executed on its behalf as of the day and year first hereinabove set forth.

WITNESS:

45 North Media Inc.

Name: _____

By: _____
Name: Bryan D. Hollenbaugh
Title: President and
Chief Executive Officer

ATTACHMENT A

Exhibit B
Form of Security Agreement

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is entered into as of **Darby Advertising, Inc.**, a Michigan corporation, or assigns (together with its successors and assigns, “Secured Party”) and **45 North Media Inc**, a Michigan corporation (“Grantor”).

W I T N E S S E T H:

WHEREAS, Grantor holds the authorizations from the Federal Communications Commission (the “FCC”) for broadcast station WMJZ-FM, 101.5 MHz, Gaylord, Michigan, FCC Facility ID No. 11756 (the “Station”);

WHEREAS, Secured Party is accepting from Grantor a promissory note of Grantor of even date herewith (the “Note,” such term to include each and every note issued in exchange therefor or in replacement thereof and any renewal, modification, amendment or extension of the Note) in the principal amount of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000), in lieu of cash payment of the balance of the Purchase Price, as defined in and pursuant to that certain Asset Purchase Agreement between Grantor and Secured Party made as of February 6, 2018, in regard to the Station; and

WHEREAS, the parties hereto desire to enter into this Agreement for the purposes of securing all amounts due under the Note and preserving the Collateral hereunder; and

WHEREAS, capitalized terms used herein shall have the meanings ascribed to such terms (or incorporated by reference) in the Note unless otherwise defined herein;

NOW, THEREFORE, for and in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Security Interest.

1(a) As security for the payment of all debts, liabilities and obligations to Secured Party of Grantor, Pledgors and Guarantor arising out of or in connection with this Agreement, the Note, the Pledge Agreement and the Guaranty (collectively, the “Loan Documents”), plus all costs, expenses, advances and attorneys’ fees and disbursements which may be made or incurred by Secured Party in the collection or enforcement of any of the foregoing (collectively referred to as the “Obligations”), Grantor hereby assigns to Secured Party, and grants to Secured Party a security interest in and lien on the following (the “Collateral”):

- (i) All personal property, tangible or intangible, and all fixtures now or hereafter owned, constructed or acquired by Grantor, now or hereafter located on or in any way belonging, relating or pertaining

to the Station and all extensions, additions, renewals, substitutions and replacements thereof, including, without limiting the generality of the foregoing, all “equipment” (as defined in the Uniform Commercial Code of the State of Michigan (the “UCC”)) now owned or hereafter acquired by or belonging to Grantor (the “Equipment”), including without limitation, all antennae, transmission equipment, appliances, towers, broadcast origination equipment, records, tapes, compact disks and other media equipment, together with all attachments, components, parts (including spare parts) and accessories;

- (iii) All of Grantor’s right, title and interest in and to all “general intangibles” (as defined in the UCC) now owned or hereafter received or acquired by or belonging to Grantor, including, without limitation, all leases, all program agreements, all contracts with other persons or entities providing services relating in any way to the Station, or any portion thereof, and all building and other permits, licenses, approvals and authorizations issued or to be issued by any governmental authority and relating to the Station, including without limitation, to the extent permitted by law, any licenses, permits or authorizations issued by the Federal Communications Commission (the “FCC”) and/or the proceeds thereof, provided that the parties hereby acknowledge that the FCC currently permits the grant of security interests in the proceeds of the sale of broadcast station licenses, permits or authorizations, but does not permit the grant of a security interest in the license, permit or authorization itself, together with all security deposits, revenues, down payments, issues, earnings, profits and income now due to Grantor or hereafter to become due with respect thereto (the “Intangible Assets”);
- (iv) All of the Debtor’s right, title and interest in and to all “inventory” (as defined in the UCC) now owned or hereafter received or acquired by or belonging to Grantor (the “Inventory”), all “accounts” (as defined in the UCC) now owned or hereafter received or acquired by or belonging or owing to Grantor (the “Accounts”), all “chattel paper” (as defined in the UCC) now owned or hereafter received or acquired by or belonging or owing to Grantor (the “Chattel Paper”), all “documents of title” (as defined in the UCC now owned or hereafter acquired by or belonging to Grantor (the “Documents”), and all “instruments” (as defined in the UCC) now owned or hereafter received or acquired by or belonging or owing to Grantor (the “Instruments”);
- (v) All insurance covering the Equipment and the Inventory against risk of fire, theft or any other physical damage or loss;

- (vi) To the extent permitted by law, all trademarks, trademark rights, trade names, trade name rights and licenses concerning the Inventory and the Intangible Assets, whether now owned or hereafter acquired;
- (vii) All of Grantor's right, title and interest in and to all books, records, ledger sheets, files, computer tapes, programs and discs, and all other data and documents, whether now or hereafter existing, at any time evidencing or relating to any of the Equipment, Inventory, Accounts, Chattel Paper, Documents, Instruments or Intangible Assets; and
- (viii) All additions to the foregoing, and all products and proceeds thereof and replacements and substitutions therefor, including, without limitation, proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, all awards and other payments as a result of any condemnation or like proceeding, and all insurance proceeds, together with all amounts received by Secured Party, or due and payable to Secured Party by Grantor.

1(b) Grantor hereby irrevocably appoints Secured Party as its lawful attorney-in-fact and agent, with full power of substitution, on its behalf, (i) to execute financing statements, and (ii) to file financing statements signed by Secured Party alone in any appropriate public office.

1(c) This Agreement is in addition to and without limitation of any right of Secured Party under any other agreement entered into between Grantor and Secured Party.

1(d) Secured Party does not agree to forbear from collection of any of the Obligations, and Grantor acknowledges that such forbearance has not been promised by Secured Party as consideration for this Agreement.

Section 2. Representation and Warranties.

Grantor represents and warrants to Secured Party that, as of the date hereof:

2(a) Grantor is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan. Grantor has the full and unrestricted power and authority, corporate and otherwise, to own, lease and operate its assets, to carry on its business as now conducted, and to enter into and perform the terms of this Agreement.

2(b) The execution, delivery and performance of this Agreement and the other Loan Documents and the performance of the obligations provided for herein and in the other Loan Documents have been duly and validly authorized by all necessary actions on the part of

Grantor (none of which actions have been altered or amended and all of which actions are in full force and effect).

2(c) This Agreement and the other Loan Documents constitutes legal, valid and binding obligations and agreements of Grantor, enforceable in accordance with their terms.

2(d) The execution, delivery and performance by Grantor of this Agreement and the other Loan Documents will not: conflict with or violate any provision of law or of its articles of organization or bylaws; violate any order of any court or governmental authority; conflict with or result in a breach of or constitute a default or require any consent under, or result in the creation of any lien, charge or encumbrance upon any property or assets of Grantor (other than in favor of Secured Party pursuant hereto), or result in or require the acceleration of any indebtedness of Grantor pursuant to, any indenture, any loan or credit agreement or any other agreement, commitment, lease, contract, deed of trust, mortgage, note or other instrument to which Grantor is party, or by which it or any of its property is bound.

2(e) Grantor is the sole legal and equitable owner of, and has good, valid and marketable title to, the Collateral, free of all liens, encumbrances, charges and security interests in favor of any person (other than the security interest in favor of Secured Party), and has full right and power to grant Secured Party a security interest therein. Upon the execution and delivery of this Agreement, and upon the filing of financing statements in the appropriate public offices, Secured Party will have a good, valid and perfected first-priority lien on and security interest in the Collateral.

2(f) No approval, consent or action by any governmental authority or any other person or entity is or will be necessary to permit the valid execution, delivery and performance by Grantor of this Agreement and the other Loan Documents.

2(g) The principal office of Grantor is as set forth in Section 7(b) of this Agreement.

2(h) Grantor conducts no business under any name or trade name other than Grantor's name first recited above, and Grantor conducts no business through or under the name of any subsidiary, division or affiliate.

Section 3. Covenants.

Grantor covenants and agrees with Secured Party that:

3(a) Grantor will, upon demand, furnish to Secured Party such further information and will execute and deliver to Secured Party such financing statements and other instruments or agreements and will do all such acts and things as may be reasonably necessary or appropriate to establish and maintain a perfected first-priority security interest in the Collateral, as security for the Obligations, and to protect such security interest from the claims of all other persons.

Grantor will pay all costs of filing or recording documents in all public offices where filing or recording is deemed by Secured Party to be reasonably necessary or desirable.

3(b) Grantor will defend the Collateral and the security interest of Secured Party therein against all claims and demands of all other persons at any time claiming the same or any interest therein and pay all costs and expenses (including, without limitation, attorneys' fees and disbursements) incurred in connection therewith.

3(c) Grantor will at all times keep and maintain accurate and complete records of the Collateral in such detail, form and scope as Secured Party shall require, and shall maintain the same at its principal place of business set forth in Section 7(b) of this Agreement. The same shall be maintained in accordance with generally accepted accounting principles consistently applied. Grantor will deliver such reports, reconciliations and other financial information to Secured Party as Secured Party may at any time reasonably request. Secured Party or any of its agents shall have the right to call at Grantor's place or places of business at such reasonable times as may be requested by Secured Party, and without hindrance or delay, to inspect, audit, make test verifications and otherwise check and make extracts from the books, records, journals, orders, receipts, correspondence and other data relating to the Collateral.

3(d) Grantor will, upon demand, remit to Secured Party forthwith:

- (i) the amount of any taxes which Secured Party may have been required to pay either by reason of any assessment made against it as the assignee hereunder of any Collateral or to free any Collateral from a lien thereon;
- (ii) the amount of any and all out-of-pocket expenses which Secured Party may incur in connection with (A) the collection of any item expended by Secured Party in connection with the collection or attempted collection of any Collateral; or (B) the exercise by Secured Party of any of the rights, remedies or powers conferred upon it hereunder; and
- (iii) interest on any amounts expended under subsections (i) and (ii) of this Section 3(d) from the date of such expenditure to the date of repayment in full to Secured Party at the rate of six percent (6%) per annum.

3(e) Grantor will pay promptly when due all taxes and assessments upon the Collateral or upon its use or sale. 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.

3(f) Grantor will notify Secured Party in writing at least ten (10) days prior to changing its principal place of business, opening any new place of business or closing any

existing place of business, or changing its name or conducting business under any other name or under a trade name, in each case specifying the places or names involved.

3(g) Grantor will not sell, assign, lease, transfer, convey or otherwise dispose of, nor create, incur, assume or suffer to exist any mortgage, pledge, lien, charge or encumbrance of any kind upon, the Collateral or any part thereof, or any of Grantor's right, title or interest therein, without the prior written consent of Secured Party.

3(h) Grantor will give written notice to Secured Party within three (3) days after learning of the filing, recording or assessment of any Federal, state or local tax lien or any other lien, charge or encumbrance upon or affecting the Collateral or any part thereof.

3(i) Grantor will not, without Secured Party's prior written consent, extend, compromise, compound or settle any amount owing with respect to any of the Collateral, or release, wholly or partly, any person liable for payment thereof, or allow any credit or discount thereon.

3(j) Grantor shall deliver to Secured Party on the date hereof a certified resolution of its shareholders authorizing the execution, delivery and performance of the Loan Documents;

Section 4. Events of Default.

4(a) The occurrence of any one or more of the following shall constitute an event of default ("Event of Default") hereunder:

- (i) Grantor fails to pay any amount payable under the Note or under any of the other Loan Documents and continuance of such failure for ten (10) days following written notice thereof from Secured Party;
- (ii) Grantor shall fail to pay the outstanding principal balance of the Note when due, whether at stated maturity, by acceleration, by notice of prepayment or otherwise;
- (iii) Grantor fails to perform any term, covenant, agreement, condition or obligation of Grantor contained in the Note, this Agreement or any of the other Loan Documents, and such failure continues uncured for a period of ten (10) days after written notice thereof to Grantor;
- (iv) Any representation or warranty made by Grantor herein shall prove to be in any material respect incorrect or misleading on or as of the date made;
- (v) The loss or theft of any uninsured Collateral not promptly replaced by Grantor;

- (vi) The occurrence of any event of default under any other Loan Document.

4(b) Upon the occurrence of any Event of Default, and in addition to all of the rights, remedies and powers set forth in Sections 4(c) through 4(e) hereof, Secured Party shall have all of the rights, powers and remedies of a secured party under the UCC or any other applicable law, including, without limitation, the right to sell, lease or otherwise dispose of any or all of the Collateral and to collect all amounts payable thereunder. Secured Party will send to Grantor reasonable notice of the time and place of any public sale or reasonable notice of the time after which any private sale or any other disposition thereof is to be made. The requirement of sending reasonable notice shall be met if such notice is mailed, postage prepaid, to Grantor at least ten (10) days before the time of the sale or disposition of the Collateral. After deducting all expenses incurred by Secured Party in protecting or enforcing its rights in the Collateral, the residue of any proceeds of collection or sale of the Collateral shall be applied to the payment of the Obligations, and any excess shall be returned to Grantor, or any other person entitled thereto, and Grantor shall remain liable for any deficiency. Secured Party may exercise its rights with respect to the Collateral without resorting or regard to any other collateral or sources of reimbursement for the Obligations.

4(c) Upon demand by Secured Party, after the occurrence of an Event of Default hereunder, Grantor will immediately deliver to Secured Party possession of all proceeds of the Collateral, all original evidences of the Collateral, including, without limitation, all notes or other instruments or contracts for the payment of money, appropriately endorsed to Secured Party's order and, regardless of the form of such endorsement, Grantor hereby waives presentment, demand, notice of dishonor, protest and notice of protest and all other notices with respect thereto; and Grantor hereby appoints Secured Party as its lawful attorney-in-fact and agent, with full power of substitution, to make such endorsement on behalf of and in the name of Grantor. Until so delivered, Grantor shall hold the same separate and apart and upon an express trust for Secured Party.

4(d) Grantor hereby irrevocably appoints Secured Party as its lawful attorney-in-fact and agent, with full power of substitution, in Secured Party's name or Grantor's name or otherwise for Secured Party's sole use and benefit, but at Grantor's cost and expense, to exercise at any time after the occurrence of an Event of Default all or any of the following additional rights, remedies and powers with respect to all or any of the Collateral:

- (i) to demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due upon or by virtue thereof;
- (ii) to receive, take, endorse, assign and deliver any and all checks, notes, drafts and other negotiable and non-negotiable instruments taken or received by Secured Party in connection therewith, and Grantor waives notice of presentment, protest and non-payment of any instrument so endorsed or assigned;

- (iii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto;
- (iv) to sell, transfer, assign or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if Secured Party were the absolute owner thereof;
- (v) to make any reasonable allowances and other reasonable adjustments with reference thereto;
- (vi) to sign Grantor's name on schedules, notices of assignment and financing statements under the UCC and other public records; and
- (vii) to receive, open and dispose of all mail addressed to the Grantor relating to the Collateral.

Grantor hereby ratifies and approves all acts of the attorney-in-fact pursuant to this Section 4(d), and neither Secured Party nor such attorney-in-fact will be liable for any acts of commission or omission, nor for any error in judgment or mistake of fact or law. This power, being coupled with an interest, is irrevocable so long as any of the Obligations remain outstanding.

4(e) The exercise by Secured Party of or failure or refusal to so exercise any right, remedy or power granted under this Agreement or available to Secured Party at law or in equity or under statute shall in no manner affect Grantor's liability to Secured Party, and Secured Party shall be under no obligation or duty to exercise any of the rights, remedies or powers hereby conferred upon it and it shall incur no liability for any act or failure to act in connection with the collection of, or the preservation of any rights under, any of the Collateral.

4(f) Notwithstanding anything to the contrary contained in this Agreement, Secured Party will not take any action pursuant to this Agreement or any of the other Loan Documents which would constitute (or result in) (i) any assignment of any licenses or permits issued by the FCC or (ii) any transfer of control of Grantor, if such assignment of licenses or permits or transfer of control would require, under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC.

4(g) Grantor agrees to take (or cause to be taken), any action which Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement, including specifically, at Grantor's own cost and expense, the use of Grantor's best efforts (i) to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law, and (ii) without limitation, upon request following the occurrence of an Event of Default, to prepare, sign, and file with the FCC (or cause to be prepared, signed, and filed with the FCC) any portion of any application or applications for consent to the assignment of the FCC authorizations for the Station or transfer of control of the Grantor required to be signed by Grantor and necessary or

appropriate under the FCC's rules and regulations for approval of any sale or transfer of any of the ownership interests or assets of Grantor or any transfer of control over any of the FCC authorizations for the Station.

4(h) The parties recognize that if Grantor refuses to perform under the provisions of this Agreement, the value of the Collateral may be irreparably diminished. Secured Party shall therefore be entitled, to the extent permitted by FCC policy, to obtain specific performance of the terms of this Agreement in addition to any other remedies that may be available to it. If any action is brought by Secured Party to enforce this Agreement, Grantor shall waive the defense that there is an adequate remedy at law. In the event of a default by Grantor which results in the entering of an equipment and studio lease agreement and/or local programming and marketing agreement or the filing of a lawsuit for damages, specific performance, or other remedy, Secured Party shall be entitled to reimbursement by Grantor of reasonable legal fees and expenses incurred by Secured Party.

Section 5. Waivers.

5(a) To the extent permitted by law, Grantor expressly waives all rights to any notice of hearing and to any hearing prior to the taking of any action by Secured Party under and pursuant to this Agreement, including, without limitation, the taking of possession by Secured Party of the Collateral by court process or otherwise.

5(b) Grantor waives demand, notice, protest, notice of acceptance of this Agreement, notice of credit extended, notice of Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description except as herein provided. With respect both to any of the Obligations and the Collateral, Grantor 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 to the settlement, compromise or adjustment thereof, all in such time or times as Secured Party may deem advisable, and Grantor agrees that Secured Party may so act without regard to any requests or demands by Grantor and without thereby incurring any liability to Grantor or releasing Grantor hereunder.

5(c) Grantor hereby waives promptness by Secured Party in making any demand upon Grantor and agrees that no delay or omission by Secured Party in exercising any of its rights, powers or remedies hereunder or under any other agreement or instrument between Grantor and Secured Party or issued to Secured Party by Grantor shall be deemed to constitute a waiver thereof. All rights, powers and remedies of Secured Party hereunder shall be cumulative and may be exercised singly or concurrently.

5(d) Secured Party shall not be required to marshal any present or future security for (including, but not limited to, the Collateral granted hereunder), or guarantees of, the Obligations or any of them, or to resort to each security or guarantees in any particular order.

Section 6. Successors and Assigns.

The covenants, representations, warranties and agreements herein set forth shall be binding upon Grantor, its legal representatives, successors and assigns and shall inure to the benefit of Secured Party, its successors and assigns. The purchaser, assignee, transferee or pledgee of any of the Obligations or of Secured Party's security interest hereunder shall forthwith become vested with and entitled to exercise all the rights, powers and remedies given under this Agreement to Secured Party, as if said purchaser, assignee, transferee or pledgee were originally named as secured party herein.

Section 7. Miscellaneous.

7(a) This Agreement shall be governed by and construed under and in accordance with the laws of the State of Michigan (but not including the choice of law rules thereof). The terms or provisions of this Agreement may not be waived, altered, modified, or amended in respect of Grantor except by an agreement in writing signed by Secured Party and Grantor.

7(b) Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile or where designated, e-mail, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Secured Party, by notifying Grantor, and in the case of Grantor, by notifying Secured Party:

- (i) If to Grantor:

45 North Media Inc
PO Box 1766
Gaylord, MI 49734
Attention: Bryan D. Hollenbaugh

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

Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, Suite 1100
Arlington, VA 22209
Attention: Frank R. Montero, Esq.

(ii) if to Secured Party:

Darby Advertising, Inc.
PO Box 1780
Sault Ste. Marie, MI 49783
Attention: Kent D. Smith

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

Repp Law Firm
1629 K Street, NW, Suite 300
Washington, DC 20006-1631
Attention: Marissa G. Repp, Esq.

7(c) This Agreement shall not be amended, altered, or modified except by an instrument in writing duly executed by the parties hereto.

7(d) This Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the matters contemplated herein, and this Agreement and the other Loan Documents supersede all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein.

7(e) If any provision of this Agreement shall be invalid or unenforceable in any respect, such provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining provisions of this Agreement.

7(f) The headings in this Agreement are for the convenience of the parties only and shall not affect the substantive meaning of the provisions of this Agreement.

7(g) No failure or delay by Secured Party in exercising any right, power or remedy hereunder or under the Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein provided shall be cumulative and not exclusive of any rights, powers or remedies provided at law or in equity.

7(h) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement.

7(i) To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of the counterparts.

All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

7(j) Notwithstanding anything else herein to the contrary, if Grantor secures a Bank Loan to partially prepay the Obligations and purchase the Tower, Studio Building and related land for a total combined prepayment and purchase price of at least Six Hundred Thousand Dollars (\$600,000), Secured Party shall be deemed, if required by the financial institution and/or the SBA, to have consented to subordination of its security interests in the Collateral. In such event, Secured Party agrees to execute any documents reasonably requested by Grantor, Borrower, or the provider of the Bank Loan to evidence such subordination and the provisions of this Agreement shall be modified as necessary to account for the terms of such subordination.

[SIGNATURE PAGE TO SECURITY AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed on their behalf as of the day and year first above written.

GRANTOR

45 NORTH MEDIA INC

By: _____

Name: Bryan D. Hollenbaugh

Title: President and Chief Executive Officer

SECURED PARTY

DARBY ADVERTISING, INC.

By: _____

Name: Kent D. Smith

Title: President

Exhibit C
Form of Pledge Agreement

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (as amended, modified or supplemented from time to time, the “**Pledge Agreement**”) is made as of _____, 2018, by the signatories listed on the signature page as the Pledgors (collectively, the “**Pledgors**”), in favor of **Darby Advertising, Inc.**, a Michigan corporation, or assigns (the “**Secured Party**”).

WITNESSETH

WHEREAS, the Pledgors are the owners of 100% of the outstanding stock of **45 North Media, Inc.**, a Michigan corporation (the “**Borrower**”);

WHEREAS, the Borrower has entered into that certain Promissory Note in the favor of the Secured Party of even date herewith (the “**Note**”);

WHEREAS, the Borrower and the Secured Party have entered into that certain Security Agreement of even date herewith (the “**Security Agreement**”); and

WHEREAS, Bryan D. Hollenbaugh and the Secured Party have entered into that certain Guaranty of even date herewith (the “**Guaranty**”); and

WHEREAS, it is a condition to the Secured Party’s obligation to enter into the Note is that each Pledgor shall have executed and delivered this Pledge Agreement to the Secured Party;

WHEREAS, the Pledgors, as sole owners of the Borrower, shall derive substantial benefits as a result of the acceptance of the Note by the Secured Party;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions; Construction.

(a) As used in this Pledge Agreement, the following terms shall have the following meanings:

“**Event of Default**”: The following events shall be referred to herein as Events of Default:

(a) Failure to perform any term, covenant or other agreement contained herein in any material respect, and continuance of such failure for ten (10) days following written notice thereof from the Secured Party.

(b) Any representation or warranty contained herein shall be untrue in any material respect.

(c) The occurrence and continuation of an Event of Default under the Note.

(d) The occurrence and continuation of an Event of Default under any of the other Loan Documents.

“Articles of Incorporation” shall mean the Articles of Incorporation filed with the Secretary of State of Michigan on December 6, 2017, for the purpose of forming the Borrower.

“Bank Loan” shall mean a loan by Borrower from a commercial lending institution that is guaranteed by the SBA, the proceeds of which are used by Borrower to pay a portion of the Note.

“By-Laws” shall mean the By-laws of the Borrower dated as of _____, ____.

“Corporate Assets” shall mean all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all capital), at any time owned by the Borrower or represented by any Stock Interest.

“Corporate Documents” shall mean the Articles of Incorporation and By-Laws as amended, modified or supplemented from time to time.

“Loan Documents” shall mean this Pledge Agreement, the Note, the Security Agreement, the Guaranty, and all assignments, agreements, instruments or other documents delivered or to be delivered pursuant thereto.

“Obligations” shall mean, collectively, (i) all indebtedness, obligations and liabilities of any type or nature, now existing or hereafter created, of the Borrower, its successors or assigns, to the Secured Party arising under or in connection with the Note or any of the other Loan Documents, including, without limitation, all obligations of the Borrower in respect of payment of the principal of and interest under the Note and all fees, expenses and other amounts payable by the Borrower under the Note or any of the other Loan Documents; (ii) all liabilities and obligations of the Pledgors hereunder; (iii) all costs, expenses and liabilities (including, without limitation, attorneys’ fees) that may be incurred or advanced by the Secured Party in any way in connection with the Obligations or with respect to enforcement thereof; and (iv) all refinancings, modifications, renewals or extensions of, or substitutions for, any of the foregoing.

“Pledged Collateral” shall mean the Stock Interest of each of the Pledgors and all of such Pledgor’s right, title and interest in the Borrower including, without limitation, all of such Pledgor’s right, title and interest in: (i) all the capital thereof and such Pledgor’s interest in all profits, losses, Corporate Assets and other distributions to which such Pledgor shall at any time be entitled in respect of such Stock Interest; (ii) all other payments due or to become due to such Pledgor in respect of such Stock Interest, whether under the Corporate Documents, in

respect of the Borrower or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise; (iii) all of such Pledgor's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under the Corporate Documents or at law or otherwise in respect of such Stock Interest, including without limitation, all of such Pledgor's rights (including voting rights) as a shareholder of the Borrower; (iv) all present and future claims, if any, of such Pledgor against the Borrower under the Corporate Documents for moneys loaned or advanced, for services rendered or otherwise; (v) all of such Pledgor's rights under the Corporate Documents or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to the Stock Interest; (vi) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, distributions, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof; and (vii) to the extent not otherwise included, all proceeds of any or all of the foregoing.

"Pledged Stock Interests" shall mean all Stock Interests pledged or required to be pledged hereunder.

"SBA" shall mean the Small Business Administration, an agency of the United States government.

"Stock Interest" shall mean, with respect to each Pledgor, the entire stock interest at any time owned by such Pledgor in the Borrower.

"UCC" shall mean the Uniform Commercial Code as in effect in the State of Michigan from time to time.

(b) Unless otherwise defined herein or the context otherwise requires, terms defined in the Note or any of the other Loan Documents which are used herein have the meanings assigned to them therein. The general interpretive principles provided in the Note shall apply to this Pledge Agreement.

SECTION 2. Pledge.

The Pledgors hereby grant and pledge to the Secured Party a first priority continuing security interest in, and as part of such grant and pledge, hereby transfer and assign to the Secured Party, the Pledged Collateral, whether now existing or hereafter acquired.

SECTION 3. Certificated and Uncertificated Stock Interests.

(a) If any Pledgor shall acquire (by purchase, distribution or otherwise) any additional Stock Interest at any time or from time to time after the date hereof, such Pledgor will forthwith pledge such Stock Interest as security with the Secured Party hereunder.

(b) To the extent any Stock Interest (whether now owned or hereafter acquired) is certificated, each Pledgor shall promptly deliver to the Secured Party its certificates therefor, accompanied by such instruments of transfer as are acceptable to the Secured Party, and will promptly thereafter deliver to the Secured Party a certificate describing such Stock Interest and certifying that the same has been duly pledged to the Secured Party hereunder.

(c) To the extent any Stock Interest (whether now owned or hereafter acquired) is uncertificated, each Pledgor shall promptly notify the Secured Party thereof, and shall promptly take all actions required to perfect the security interest of the Secured Party under applicable law (including, in any event, any actions required for the perfection of security interests in securities or general intangibles under the provisions of Articles 8 and 9 of the UCC).

(d) Each Pledgor further agrees to cause any intermediary holder of the Stock Interests, including but not limited to any broker, custodian or other agent, to agree to take instructions from the Secured Party and to agree to the surrender of control over the Stock Interests in its possession or under its control in favor of the Secured Party in an Event of Default.

(e) Each Pledgor further agrees to take such actions as the Secured Party deems necessary or reasonably desirable to effect the foregoing and to permit the Secured Party to exercise any of its rights and remedies hereunder.

SECTION 4. Security for Obligations.

This Pledge Agreement is made by each Pledgor to secure the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all of the Obligations.

SECTION 5. Voting Rights; Distributions.

(a) So long as no Event of Default, or event which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default, shall have occurred and be continuing, the Pledgors shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Stock Interests and the other Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Pledge Agreement or the Note; provided, however, that the Pledgors shall not exercise or refrain from exercising any such right if, in the judgment of the Secured Party, such action would have a material adverse effect on the value of the Pledged Collateral or any part thereof.

(b) The Pledgors shall not be entitled to receive or retain any distributions or interest paid in respect of the Pledged Collateral except for distributions permitted to be paid pursuant to the terms of the Note. Any distributions other than distributions permitted to be paid pursuant to the terms of the Note declared and paid with respect to the Pledged Collateral shall be forthwith delivered to the Secured Party to be held as Pledged Collateral and shall, if received by the Pledgors, be received in trust for the benefit of the Secured Party, be segregated from the

other property or funds of the Pledgors, and be forthwith delivered to the Secured Party as Pledged Collateral in the same form as so received (with any necessary endorsement).

(c) Upon the occurrence and during the continuance of an Event of Default or an event which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default, all rights of the Pledgors to receive and retain distributions and interest paid in respect of the Pledged Collateral and/or to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to this Section 5 shall cease, and all such rights shall thereupon become vested in the Secured Party who shall thereupon have the sole right to receive such distributions and interest or to exercise such voting and other consensual rights.

SECTION 6. Representations and Warranties.

Each Pledgor represents and warrants as follows:

(a) The Pledged Stock Interests have been validly acquired, are not subject to any further liability and are duly and validly pledged hereunder.

(b) The Pledgors are the sole legal and beneficial owners of the Pledged Collateral, free and clear of any lien, security interest, option, economic interest, or other charge or encumbrance of every nature whatsoever, except for the security interests created by this Pledge Agreement, and the Pledgors have the full power, authority, and unqualified right to pledge and grant a security interest in the Pledged Collateral. The Stock Interest held by each Pledgor constitutes that percentage of the entire Stock Interest of the Borrower as is set forth opposite such Pledgor's name on Annex A attached hereto.

(c) This Pledge Agreement and the Corporate Documents are the legal, valid and binding obligations of the Pledgors, enforceable against the Pledgors in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles.

(d) No Pledged Stock Interest is subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against the Pledgors by any Person. As of the date hereof, there are no certificates, instruments, documents or other writings (other than the Corporate Documents) which evidence any Stock Interests of the Pledgors.

(e) The pledge and assignment of the Pledged Stock Interests of the Pledgors pursuant to this Pledge Agreement, together with the relevant filings or recordings, creates a valid, perfected and continuing first priority security interest in such Stock Interest and the entire proceeds thereof, subject to no prior lien or encumbrance or to any agreement purporting to grant to any third party a lien or encumbrance on or economic interest in the property or assets of the Pledgors which would include the Pledged Collateral.

(f) There is no action, suit or proceeding at law or in equity or by or before any Governmental Authority, arbitral tribunal or other body now pending, or to the best knowledge of either of the Pledgors, threatened, against either of the Pledgors or any of such Pledgor's properties, rights or assets, which could reasonably be expected to be adversely determined, and either individually or in the aggregate, would reasonably be expected to have a material adverse effect on the business or operations of the Borrower or upon the rights of either of the Pledgors to and under the Stock Interests.

SECTION 7. Further Assurances.

The Pledgors agree that at any time and from time to time, at the expense of the Pledgors, the Pledgors will promptly execute, deliver, file and refile under the UCC such financing statements, continuation statements and other instruments in such offices as the Secured Party may deem necessary or appropriate, and take all further related action that may be necessary or desirable, or that the Secured Party may reasonably request, in order to perfect and protect (and continue to perfect and protect) any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its respective rights and remedies hereunder with respect to any Pledged Collateral. The Pledgors further authorize the Secured Party to file financing statements and amendments thereto relative to all or any part of the Pledged Collateral without the signature of each Pledgor where permitted by law.

SECTION 8. Transfers and Other Liens; Additional Shares.

(a) The Pledgors shall not sell, assign or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral.

(b) The Pledgors shall not create or permit to exist any lien, security interest, economic interest, or other charge or encumbrance upon or with respect to any of the Pledged Collateral, except for the security interest under this Pledge Agreement.

(c) The Pledgors shall (i) cause the Borrower not to issue any equity interests in addition to or in substitution for the Pledged Stock Interests issued by the Borrower, except to the Pledgors and (ii) pledge hereunder, immediately upon their acquisition (directly or indirectly) thereof, any and all additional Stock Interests of the Borrower.

(d) The Pledgors shall not withdraw as shareholders of the Borrower, or file or pursue or take any action which may, directly or indirectly, cause a dissolution, liquidation, reorganization or bankruptcy filing of or with respect to the Borrower or seek a partition of any property of the Borrower.

(e) The Pledgors shall perform and comply with the terms and provisions of the Corporate Documents to be performed or complied with by it, shall maintain the Corporate Documents in full force and effect, shall enforce the Corporate Documents in accordance with its terms and shall take all such actions to that end as from time to time may be reasonably requested by the Secured Party.

SECTION 9. Secured Party Appointed Attorney-in-Fact.

Each Pledgor hereby appoints the Secured Party as such Pledgor's attorney-in-fact, with full authority in the place and stead of each Pledgor and in the name of each Pledgor or otherwise, from time to time after the occurrence and during the continuance of an Event of Default, in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation, to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Pledged Collateral, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection therewith, to file any claims or take any action or institute any proceedings that the Secured Party may deem to be necessary or desirable for the collection thereof or to enforce compliance with the terms and conditions of the Corporate Documents or this Pledge Agreement, and to make and execute all conveyances, assignments and transfers of the Pledged Collateral sold pursuant to this Pledge Agreement, and each Pledgor hereby ratifies and confirms all that the Secured Party, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, each Pledgor shall, if so requested by the Secured Party, ratify and confirm any sale or sales by executing and delivering to the Secured Party, or to such purchaser or purchasers, all such applications, instruments or other documents as may, in the judgment of the Secured Party, be advisable for the purposes of this Section 9, and the Secured Party shall obtain any consent of the Federal Communications Commission (the "FCC") required prior to any transfer of the Pledged Collateral. Notwithstanding the foregoing, except as required by applicable law, the Secured Party shall not be obligated to exercise any right or duty as attorney-in-fact, and shall have no duties to the Pledgors in connection therewith.

SECTION 10. Secured Party May Perform.

If the Pledgors fail to perform any agreement contained herein, the Secured Party may perform, or cause the performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Pledgors under Section 14.

SECTION 11. Reasonable Care.

The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral in its possession if the Pledged Collateral is accorded treatment substantially similar to that which the Secured Party accords its own property of similar class or kind, it being understood that the Secured Party shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Pledged Collateral.

SECTION 12. Remedies Upon Default.

If any Event of Default shall have occurred and be continuing:

(a) The Secured Party may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to the Secured Party, all the rights and remedies of a secured party under the UCC and other applicable law and the Secured Party may also, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the offices of the Secured Party or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable. The Pledgors agree that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgors 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. If a private sale is proposed, all competing purchasers shall have an opportunity to make and increase their offers for such Pledged Collateral during such ten (10) days and during such additional time as the Secured Party may allow, and at any time prior to the completion of such a sale, the Pledgors may redeem all of the Pledged Collateral by payment in full of the Obligations. The Secured Party shall not be obligated to make any sale of Pledged 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 such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by the Secured Party as Pledged Collateral and all cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral may, in the discretion of a Secured Party, be held by the Secured Party as collateral for, and/or then or at any time thereafter applied in whole or in part by the Secured Party against, all or any part of the Obligations in accordance with this Section 12.

(c) Subject to Section 13, the Secured Party shall be entitled to become a shareholder of the Borrower without the consent of the Borrower or any other shareholder of the Borrower and to transfer all or any part of the Pledged Stock Interests into the Secured Party's name or the name of its nominee or nominees.

(d) The proceeds of any collection, sale, enforcement or other realization of all or any part of the Pledged Collateral, and any other cash at the time held by the Secured Party pursuant to the terms of this Pledge Agreement, shall be applied to the payment of the Obligations in the manner provided in the Promissory Note.

SECTION 13. FCC Compliance.

In the event that the Secured Party elects to exercise its remedies upon an Event of Default as contemplated by Section 12 hereof or under any other provision of this Pledge Agreement, the Secured Party shall comply in all material respects with the Communications Act of 1934, as amended, and all applicable rules and regulations of the FCC, including, without limitation, obtaining any required consent of the FCC prior to the exercise of such remedies.

SECTION 14. Expenses.

The Pledgors will upon demand pay to the Secured Party the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Secured Party may incur in connection with (i) the sale of, collection from, or other realization upon, any of the Pledged Collateral, (ii) the exercise or enforcement of any of the rights of the Secured Party hereunder, or (iii) the failure by the Pledgors to perform or observe any of the provisions hereof.

SECTION 15. Security Interest Absolute.

All rights of the Secured Party and security interests hereunder, and all obligations of the Pledgors hereunder, shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of the Note or any of the other Loan Documents;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations or any other amendment or waiver of or any consent to or any departure from the Note or any of the other Loan Documents;
- (c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; or
- (d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Pledgors or any co-obligor, guarantor or third party pledgor.

SECTION 16. Continuing Security Interest.

This Pledge Agreement shall create a continuing security interest in the Pledged Collateral and shall (i) be binding upon the Pledgors, the Pledgors' heirs, administrators, successors and assigns, and (ii) inure to the benefit of the Secured Party and its successors, transferees, and assigns. Without limiting the generality of the foregoing clause (ii), the Secured Party may assign or otherwise transfer the Note to any other person or entity, subject to the terms of the Note and such assignees shall thereupon become vested with all the benefits in respect thereof granted to the Secured Party herein or otherwise.

SECTION 17. Successors and Assigns; Assignment; Governing Law.

(a) This Pledge Agreement and all obligations of the Pledgors hereunder shall be binding upon each Pledgor and its successors and assigns, and shall, together with the rights and remedies of the Secured Party hereunder, inure to the benefit of the Secured Party and its respective successors and assigns.

(b) The Secured Party may assign this Pledge Agreement or any of its rights and powers hereunder (and such rights and powers shall inure to the benefit of its successors and assigns), and, subject to Section 13 hereof, the Secured Party may assign and/or deliver to any such assignee of the Secured Party any of the Pledged Collateral and, in the event of such assignment, the assignee hereof or of such rights and powers (and of such Pledged Collateral, if any of such Collateral be so assigned and/or delivered), shall have the rights and remedies as if originally named herein in place of the Secured Party, and in the case of any such assignment or delivery of Collateral to such assignee, the Secured Party shall, as to the period thereafter, be fully discharged from all responsibility with respect to any such Pledged Collateral so assigned and/or delivered.

(c) This Pledge Agreement, and all rights, obligations and liabilities arising hereunder, and any claims and disputes relating thereto shall be governed by and construed in accordance with the laws of the State of Michigan (but not including the choice of law rules thereof).

SECTION 18. Notices.

All notices and other communications required or permitted hereunder shall be in writing and shall be delivered personally, or sent by certified, registered, or express mail, postage prepaid, to the parties at the addresses set forth below (or to such other addresses as the parties may specify by due notice to other). Notices or other communications given by certified, registered, or express mail shall be deemed given three (3) business days after the date of mailing. Notices or other communications sent in any other manner shall be deemed given when actually received.

(a) If to Pledgors, to:

45 North Media Inc
PO Box 1766
Gaylord, MI 49734
Attention: Bryan and Joyce Hollenbaugh

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

Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, Suite 1100
Arlington, VA 22209
Attention: Frank R. Montero, Esq.

(b) If to the Secured Party, to:

Darby Advertising, Inc.
PO Box 1780
Sault Ste. Marie, MI 49783
Attention: Kent D. Smith

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

Marissa G. Repp, Esquire
Repp Law Firm
1629 K Street, NW, Suite 300
Washington, DC 20006-1631

SECTION 19. No Waiver; Cumulative Remedies; Amendments.

The Secured Party shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no waiver shall be valid unless in writing, signed by the Secured Party and then only to the extent therein set forth. A waiver by the Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Party would otherwise have had on any future occasion. No failure to exercise nor delay in exercising on the part of the Secured Party of any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. None of the terms or provisions of this Pledge Agreement may be waived, altered, modified or amended, nor any consent given thereunder, except by an instrument in writing, duly executed by the Secured Party.

SECTION 20. Termination.

When all the Obligations have been fully, finally indefeasibly paid, discharged and returned (and the commitments have expired or have been terminated in full), or the Secured Party has expressly assumed the Obligations, or at such earlier time as the Secured Party may specify in writing, this Pledge Agreement (including without limitation the power of attorney granted in Section 9 hereof) shall terminate, and the Secured Party shall forthwith caused to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Pledged Collateral, or any money received in respect thereof, to or on the order of the Pledgors.

SECTION 21. Consents Under Corporate Documents; Minutes.

(a) Pursuant to the terms of the Corporate Documents, the Pledgors unanimously consent to:

(i) the Borrower's incurrence of debt pursuant to the terms of the Note;

(ii) the pledge of the Pledged Stock Interests and the other Pledged Collateral on the terms hereof to the Secured Party;

(iii) the transfer of the Pledged Stock Interests at any time to the Secured Party or to any of its nominees in accordance with the terms of this Pledge Agreement (subject to obtaining any required consent of the FCC);

(iv) the admission of the Secured Party or such nominees as shareholder(s) of the Borrower at any time following any Event of Default which may occur and be continuing (subject to obtaining any required consent of the FCC).

(b) Each Pledgor hereby authorizes and directs the Borrower to register on the Borrower's books each Pledgor's pledge to the Secured Party of the Stock Interests of such Pledgor and to file this Agreement with the minutes of shareholders' meetings.

SECTION 22. Acknowledgment.

The Borrower acknowledges receipt of a copy of this Pledge Agreement and of notice of the pledge by each Pledgor of the Pledged Collateral. The Borrower further confirms the registration of each Pledgor's pledge of such Pledged Collateral to the Secured Party on the Borrower's books and the filing of this Pledge Agreement with the minutes of shareholders' meetings.

SECTION 23. WAIVER OF JURY TRIAL AND SETOFF; CONSENT TO JURISDICTION.

THE PLEDGORS HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS PLEDGE AGREEMENT, THE NOTE, THE PLEDGED COLLATERAL OR ANY INSTRUMENT OR DOCUMENT DELIVERED PURSUANT TO THIS PLEDGE AGREEMENT, OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF, OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING, BETWEEN THE PLEDGORS ON THE ONE HAND, AND THE SECURED PARTY ON THE OTHER HAND; AND THE PLEDGORS HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO INTERPOSE ANY SETOFF OR COUNTERCLAIM OR CROSS-CLAIM IN CONNECTION WITH ANY SUCH LITIGATION, IRRESPECTIVE OF THE NATURE OF SUCH SETOFF,

COUNTERCLAIM OR CROSS-CLAIM EXCEPT TO THE EXTENT THAT THE FAILURE SO TO ASSERT ANY SUCH SETOFF, COUNTERCLAIM OR CROSS-CLAIM WOULD PERMANENTLY PRECLUDE THE PROSECUTION OF OR RECOVERY UPON SAME. THE PLEDGORS HEREBY IRREVOCABLY CONSENT TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF MICHIGAN AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, OF ANY FEDERAL COURT LOCATED IN THE STATE OF MICHIGAN IN CONNECTION WITH ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY ONE OR MORE OF THIS PLEDGE AGREEMENT, THE NOTE, OR ANY DOCUMENT OR INSTRUMENT DELIVERED PURSUANT TO THIS PLEDGE AGREEMENT OR THE NOTE.

SECTION 24. Counterparts.

To facilitate execution, this Pledge Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party; or that the signatures of the persons required to bind any party, appear on one or more of the counterparts. Delivery of an executed counterpart of a signature page to this Pledge Agreement by facsimile or e-mail shall be effective as delivery of a manually executed signature page hereto. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Pledge Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

SECTION 25. Entire Agreement.

This Pledge Agreement, the Note and the other Loan Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof. Any agreement hereafter made shall be ineffective to change or modify this Pledge Agreement, in whole or in part, unless such agreement is in writing and signed by the party against whom enforcement of the change or modification is sought.

SECTION 26. Captions.

The captions of the various sections and subsections of this Pledge Agreement have been inserted for convenience of reference only; such captions are not a part of this Pledge Agreement, and shall not be deemed in any manner to explain, enlarge or restrict any of the provisions of this Pledge Agreement.

SECTION 27. Severability.

If any part of any provision of this Pledge Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity

or unenforceability only, without in any way affecting the remaining parts of said provision or the remaining provisions of this Pledge Agreement.

SECTION 28. No Partnership or Joint Venture.

Except as provided in this Section 28, nothing herein shall be construed to make the Secured Party liable as a shareholder of the Borrower until such time as it exercises its rights under Section 12, and the Secured Party by virtue of this Pledge Agreement or otherwise shall not have any of the duties, Obligations or liabilities of a shareholder of the Borrower unless and until such time as it exercises its rights under Section 12. The parties hereto expressly agree that, unless the Secured Party shall become the absolute owner of a Pledged Stock Interest pursuant hereto, this Pledge Agreement shall not be construed as constituting the Secured Party as a shareholder of any corporation or otherwise creating a partnership or joint venture between the Secured Party and each Pledgor. The Secured Party shall not be obligated to perform or discharge any obligation of any Pledgor as a result of the collateral assignment hereby effected.

SECTION 29. Additional Actions and Documents.

Each of the parties hereto hereby agrees to take or cause to be taken such further actions, to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to use reasonable efforts to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Pledge Agreement.

SECTION 30. Construction.

Each party hereto hereby acknowledges that all parties hereto participated equally in the negotiation and drafting of this Pledge Agreement and that, accordingly, no court construing this Pledge Agreement shall construe it more stringently against one party than against the others.

SECTION 31. Pronouns.

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or entity may require.

SECTION 32. Survival.

It is the express intention and agreement of the parties hereto that all covenants, agreements, statements, representations, warranties and indemnities made by the Pledgors and the Secured Party in this Pledge Agreement shall survive the execution and delivery of this Pledge Agreement.

SECTION 33. Subordination to Bank Loan.

Notwithstanding anything else herein to the contrary, if Borrower secures a Bank Loan to partially prepay the Obligations and purchase the Tower, Studio Building and related land for a total combined prepayment and purchase price of at least Six Hundred Thousand Dollars (\$600,000), Secured Party shall be deemed, if required by the financial institution and/or the SBA, to have consented to subordination of its security interests in the Pledged Stock Interests of the Pledgors. In such event, Secured Party agrees to execute any documents reasonably requested by Pledgors, Borrower, or the provider of the Bank Loan to evidence such subordination and the provisions of this Pledge Agreement shall be modified as necessary to account for the terms of such subordination.

IN WITNESS WHEREOF, the Pledgors have caused this Pledge Agreement to be executed and delivered as of the date first above written.

PLEDGORS:

BRYAN D. HOLLENBAUGH

By: _____

Bryan D. Hollenbaugh

JOYCE E. HOLLENBAUGH

By: _____

Joyce E. Hollenbaugh

SECURED PARTY:

DARBY ADVERTISING, INC.

By: _____

Name: Kent D. Smith

Title: President

ACKNOWLEDGED AND AGREED:

45 NORTH MEDIA, INC

By: _____

Name: Bryan D. Hollenbaugh

Title: President and Chief Executive Officer

ANNEX A

45 North Media, Inc

Stockholder	Stock Interest Held	Percentage of Outstanding Stock of 45 North Media, Inc
Bryan D. Hollenbaugh	__ Shares of Common Voting Stock	83
Joyce E. Hollenbaugh	__ Shares of Common Voting Stock	17

Exhibit D
Form of Personal Guarantee

GUARANTY

For valuable consideration, **Bryan D. Hollenbaugh** (“Guarantor”) does hereby personally guarantee the performance of **45 North Media, Inc**, a Michigan corporation (“Debtor”) in the payment of its liabilities, indebtedness and obligations set forth in the Promissory Note (the “Note”) attached hereto as Attachment A (the “Indebtedness”), and payable to **Darby Advertising, Inc.**, a Michigan corporation (“Creditor”), its successors and/or assigns.

The obligations of Guarantor under this Guaranty (the “Guaranty”) shall be absolute, unconditional and irrevocable, and shall remain in full force and effect until the Indebtedness shall have been satisfied in full, it being the express purpose and intent of Guarantor that his obligations hereunder shall not be discharged except by payment, performance, discharge or other satisfaction in full of all of Guarantor’s obligations hereunder. This Guaranty shall be enforceable by Creditor without prior resort to any demands, possessory remedies or proceedings for collection of any nature against the Debtor or any other person or entity, or any property of the Debtor or any other person or entity. The liability of the undersigned shall not be affected by any extension, compromise, modification, release or discharge of any of the Indebtedness, whether by operation of law or otherwise, or by any change in the form of the Indebtedness or by any modification of the terms of sale made by the parties thereto, or by the release, substitution or addition of any other guarantor of the Indebtedness. Notice of the acceptance of this Guaranty, notices of demand, production or delivery of material, protest, nonpayment, nonperformance and notice of the amount of the Indebtedness outstanding at any time are expressly waived. Creditor need not exhaust or pursue any remedy or take any action in respect of the default of any obligation guaranteed hereby prior to or as a condition to proceeding directly under this Guaranty against Guarantor. Nothing in this Guaranty shall in any way diminish or alter the Indebtedness, or affect the rights of Creditor against Debtor. This guaranty is and shall remain an unconditional and continuing guaranty of payment and performance and not collection.

This Guaranty shall be construed and enforceable in accordance with the laws of the State of Michigan.

Guarantor has the full and unrestricted power and authority, corporate and otherwise, to enter into and perform the terms of the attached Note and this Guaranty. The execution, delivery and performance of the Note and this Guaranty by Guarantor has been duly and validly authorized by all necessary actions of Guarantor (none of which actions has been modified or rescinded and all of which actions are in full force and effect). Each of the Note and this Guaranty constitutes the valid and binding agreement and obligation of Guarantor, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy and similar laws affecting the rights of creditors generally and general principals of equity. The execution, delivery and performance of the Note and this Guaranty by Guarantor does not conflict with the terms of any agreement, contract, lease or other instrument to which Guarantor is a party or by which Guarantor is bound.

In the event of commencement of suit to enforce the obligations of this Guaranty, the undersigned, for himself, his heirs, successors and assigns, and his agents, agree to pay such additional sum as attorney's fees as the Court may adjudge reasonable. Creditor shall be entitled to recover from the undersigned all costs

ATTACHMENT A
PROMISSORY NOTE

Schedule 1.12
List of Joint Advertising Accounts

1. A&L Iron and Metal – 100% billing allocated to WMJZ-FM
2. MBank – 100% billing allocated to WMJZ-FM
3. Otsego Dental – 100% billing allocated to WMJZ-FM
4. Hickerson Floor – 100% billing allocated to WMJZ-FM
5. Awakon Credit Union -- 100% billing allocated to WMJZ-FM