

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (as amended, modified or supplemented from time to time, the “**Pledge Agreement**”) is made as of _____, 2018, by the signatory(ies) listed on the signature page as the Pledgors (collectively, the “**Pledgors**”), in favor of **David L. Smith**, an individual, or assigns (the “**Secured Party**”).

WITNESSETH

WHEREAS, the Pledgors are the owners of 100% of the outstanding membership interests of **Two Hearted Media, LLC**, a Michigan limited liability company (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, Travis Sumbera 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:

“**Articles of Organization**” shall mean the Articles of Organization filed with the Secretary of State of Michigan on April 4, 2018, for the purpose of forming the Borrower.

“**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 Membership Interest.

“Corporate Documents” shall mean the Articles of Organization and Operating Agreement as amended, modified or supplemented from time to time.

“Event of Default” shall mean:

(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.

“FCC” shall mean the Federal Communications Commission.

“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.

“Membership Interest” shall mean, with respect to each Pledgor, the entire rights of each Pledgor in the Borrower, including, but not limited to, any right to receive distributions of the Borrower’s assets and any right to vote or participate in management, at any time owned by such Pledgor in the Borrower.

“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.

“Operating Agreement” shall mean the Operating Agreement of the Borrower dated as of _____, 2018.

“Pledged Collateral” shall mean the Membership 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 Membership Interest; (ii) all other payments due or to become due to such Pledgor in respect of such Membership 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 Membership Interest, including without limitation, all of such Pledgor's rights (including voting rights) as a member 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 Membership 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 Membership Interests" shall mean all Membership Interests pledged or required to be pledged hereunder.

"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 Membership Interests.

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

(b) To the extent any Membership 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 Membership Interest and certifying that the same has been duly pledged to the Secured Party hereunder.

(c) To the extent any Membership 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 Membership 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 Membership 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) The parties hereto acknowledge that until the prior requisite FCC consent is obtained, the voting rights of the Pledgors shall remain with the Pledgors, even in the Event of Default, and that the requisite prior FCC consent shall be obtained prior to the exercise of Membership Interest voting rights by the purchaser at a public or private sale, if the exercise of such rights would constitute a transfer of control of the Borrower.

(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 Membership 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 Membership Interest held by each Pledgor constitutes that percentage of the entire Membership 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 Membership 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 Membership Interests of the Pledgors.

(e) The pledge and assignment of the Pledged Membership 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 Membership 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 Membership 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 membership interests in addition to or in substitution for the Pledged Membership 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 Membership Interests of the Borrower.

(d) The Pledgors shall not withdraw as members 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. [Intentionally Omitted]

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 Pledgor 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 member of the Borrower without the consent of the Borrower or any member of the Borrower and to transfer all or any part of the Pledged Membership 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) The Pledge Agreement and all obligations of the Pledgor hereunder shall be binding upon the 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:

Two Hearted Media, LLC
310 W. John Street
Newberry, MI 49868
Attention: Travis Sumbera

(b) If to the Secured Party, to:

David L. Smith
17 Glen Eagles Ct.
Chillicothe, OH 45601

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 Membership Interests and the other Pledged Collateral on the terms hereof to the Secured Party;

(iii) the transfer of the Pledged Membership 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 Members 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 Membership Interests of such Pledgor and to file this Agreement with the minutes of Members' 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 Members' 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 member 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 member 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 Membership Interest pursuant hereto, this Pledge Agreement shall not be construed as constituting the Secured Party as a member 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 Pledgor and the Secured Party in this Pledge Agreement shall survive the execution and delivery of this Pledge Agreement.

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

PLEDGORS:

TRAVIS SUMBERA

By: _____

Travis Sumbera

SECURED PARTY:

DAVID L. SMITH

By: _____

Name: David L. Smith

ACKNOWLEDGED AND AGREED:

TWO HEARTED MEDIA, LLC

By: _____

Name: Travis Sumbera

Title: Member and President

ANNEX A

TWO HEARTED MEDIA, LLC

Membership Interest Holder	Percentage of Outstanding Membership Interests of Two Hearted Media, LLC
Travis Sumbera	100