

SECURITY AND PLEDGE AGREEMENT

This SECURITY AND PLEDGE AGREEMENT (the "Agreement"), dated as of March 5, 2004, among BELA LLC, a Florida limited liability company (the "Company"), each Company Subsidiary which executes a counterpart signature page hereto on the date hereof or at any time thereafter pursuant to Section 16(i) (each a "Subsidiary Pledgor" and collectively, the "Subsidiary Pledgors"), each member of the Company which executes a counterpart signature page hereto on the date hereof or at any time thereafter pursuant to Section 16(i) (each a "Member Pledgor," collectively, the "Member Pledgors," collectively with the Company and the Subsidiary Pledgors, the "Pledgors" and each individually, a "Pledgor"), Pan Atlantic Bank & Trust, Ltd., a Barbados corporation ("PABT"), any other holder in due course of all or a portion of the Note, and each other holder of a Note (collectively with PABT, the "Secured Parties" and each a "Secured Party") and PABT, as Agent. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Note Purchase and Exchange Agreement of even date herewith between the Company and the investors named therein (the "Purchase Agreement").

W I T N E S S E T H:

WHEREAS, pursuant to the Purchase Agreement, the Company is simultaneously issuing or from time to time will issue to each Secured Party a Senior Secured Convertible Promissory Note, each in substantially the form attached to Exhibit A (the "Notes"), which Notes set forth certain payment and other obligations of the Company and the Subsidiary Pledgors to the Secured Parties (collectively, the "Obligations");

WHEREAS, each Member Pledgor is the owner of a percentage membership interest (the "Membership Interests") in the Company as set forth on the signature pages hereto, and such Membership Interests constitute 100% of the issued and outstanding equity interests of the Company;

WHEREAS, upon the consummation of the transactions contemplated by that certain Asset Purchase Agreement dated October 17, 2003, between the Company and Biltmore Broadcasting, L.L.C., as amended to the date hereof (the "KADY Agreement"), the Company will own substantially all of the assets (the "Station Assets") that are used or useful in the operations of the commercial television broadcast station licensed in Oxnard, California and operating under the call letters KADY-TV (the "Station") pursuant to licenses and other authorizations issued by the Federal Communications Commission (the "FCC");

WHEREAS, subsequent to the date hereof, the Company will form a new Subsidiary Pledgor (the "KADY Subsidiary Pledgor") and transfer all of its right, title and interest in and to the Station and the Station Assets to such Subsidiary Pledgor, which will become a Subsidiary Pledgor party hereto;

WHEREAS, in addition to the equity interests of the KADY Subsidiary Pledgor (the "KADY Subsidiary Interests"), the Company and its Subsidiaries may own from time to time equity interests in other Subsidiaries (collectively with the Membership Interests and the KADY Subsidiary Interests, the "Pledged Interests"); and

WHEREAS, as a condition to the purchase of the Notes, the Secured Parties require each Pledgor to pledge and assign to PABT (in such capacity, the “Agent”), on its behalf and on behalf of each Secured Party, and grant to the Agent, on its behalf and on behalf of each Secured Party, a continuing security interest in the Collateral (as defined below), first in priority to all other security interests other than those granted in connection with the Credit Facility (as defined herein), if incurred, as security for the Company’s and each Subsidiary’s due and timely observance and performance of all of the Obligations.

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Pledge and Grant of Security Interest**. Subject to the terms and conditions of this Agreement, and to secure the due and timely observance and performance of the Obligations,

(a) each Pledgor hereby pledges, assigns, hypothecates, sets over and conveys to the Agent, on its behalf and on behalf of the other Secured Parties, and grants to the Agent, on its behalf and on behalf of the other Secured Parties, a continuing security interest, first in priority to all other security interests other than those granted in connection with the Credit Facility, if incurred, in all of their right, title and interest in the Pledged Interests owned by such Pledgor, together with all of such Pledgor’s beneficial ownership interest in and to his or its Pledged Interest, including, without limitation, with respect to such Pledged Interest (A) such Pledgor’s capital account as a member or owner or holder of other equity interest in, whether beneficially or of record, such entity that relates to such Pledged Interest, (B) redemption rights, (C) options to purchase all or any portion of the interest of any other shareholder, partner, member or owner or holder of other equity interest in, whether beneficially or of record, such entity; and (D) all rights to receive the repayment of advances or loans to such entity, together with any interest accrued thereon, and all expense reimbursements, distributions, (whether in cash or in kind), allocations, refinancing transactions, return of capital contributions, insurance awards, condemnation awards, development fees, sales proceeds, including, without limitation, the sale of any of the rights, privileges, authority and powers of such Pledgor, now or hereafter held by such Pledgor, as such shareholder, partner, member or owner or holder of other equity interest in, whether beneficially or of record, such entity, profit allocations, and anything else paid, delivered, transferred or conveyed or to be paid, delivered, transferred or conveyed by any such entity to such Pledgor (collectively, the “Pledged Interests Collateral”).

(b) Each of the Company, the KADY Subsidiary Pledgor, and each other Subsidiary Pledgor hereafter created hereby pledge, assign, hypothecate, set over and convey to the Agent, on its behalf and on behalf of the other Secured Parties, and grant to the Agent, on its behalf and on behalf of the other Secured Parties, a continuing security interest, first in priority to all other security interests other than those granted in connection with the Credit Facility, if incurred, in all of their right, title and interest in the following (collectively with the Pledged Interests Collateral, the “Collateral”):

(i) the Station;

(ii) the Station Assets, including those assets set forth on Exhibit B;

(iii) all of the Company's and each Subsidiary Pledgor's other assets, whether currently held by such Pledgors or hereafter acquired, including, without limitation, the following:

(1) Receivables and Contracts. All accounts, contracts, contract rights, chattel paper, documents, instruments, and general intangibles (including tax refunds), whether or not arising out of or in connection with the sale or lease of goods or the rendering of services, and all rights now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to any such accounts, contracts, contract rights, chattel paper, documents, instruments, and general intangibles (any and all such accounts, contracts, contract rights, chattel paper, documents, instruments, and general intangibles being the "Receivables", and any and all such security agreements, guaranties, leases and other contracts being the "Contracts").

(2) Investment Property. All Securities (whether certificated or uncertificated), Security Entitlements and Securities Accounts. For purposes of this Section 1(b)(iii)(2): (a) "Securities" means any obligation of an issuer or any shares, participations, or other interests in an issuer or in property or an enterprise of an issuer which (i) are represented by a certificate representing a security in bearer or registered form, or the transfer of which may be registered upon books maintained for that purpose by or on behalf of such issuer, (ii) are one of a class or series or by its terms is divisible into a class or series of shares, participations, interests or obligations and (iii) (1) are, or are of a type, dealt with or traded on securities exchanges or securities markets or (2) are a medium for investment and by their terms expressly provide that they are a security governed by Article 8 of the UCC; (b) "Security Entitlements" means the rights and property interests of a holder of Securities; and (c) "Securities Account" means an account to which a Security is or may be credited in accordance with an agreement under which the person or entity maintaining the account undertakes to treat the person or entity for whom the account is maintained as entitled to exercise rights that comprise the Securities.

(3) Deposit Accounts. All demand, time, savings, passbook or other accounts maintained with a bank, savings and loan association, credit union or other financial institution and all cash, checks, drafts, notes, bills of exchange, money orders and other like instruments, if any, now owned or hereafter acquired, held therein (or in sub-accounts thereof) and all certificates and instruments, if any, from time to time representing or evidencing such investments, and all interest, earnings and proceeds in respect thereof.

(4) Equipment and Fixtures. All machinery, equipment, furniture, fixtures, hand and power tools, heavy and other equipment, and all other goods used or bought for use in its business, whether or not an interest therein arises under real property law, now owned or hereafter acquired (collectively, "Good and Fixtures"); provided, however, that the equipment listed on Exhibit C is the property of Robert Behar that is used in the operation of the Company and will not be deemed Collateral.

(5) Real Property. All right title and interest in such Pledgor's Real Property as more fully set forth in a real property mortgage or deed of trust to be entered

into by the Company or the KADY Subsidiary with respect to the real property acquired as part of the Station Assets.

(6) Inventory. All property now owned or hereafter acquired which is held for sale or lease, or furnished or to be furnished under contracts of service, or held as raw materials, work in process or materials used or consumed or to be used or consumed in its business, and all returned or repossessed goods (collectively, "Inventory").

(7) Property in Possession of any Secured Party. Property of every kind and description in which it has or may acquire any interest, now or hereafter at any time in the possession or control of any Secured Party for any reason, including, without limitation, instruments, money, documents or other property deposited with or delivered to any Secured Party as collateral, for safekeeping or for collection or exchange for other property, and all dividends and distributions on, or other rights in connection with such property.

(8) Proceeds. All property received upon the sale, exchange, collection or other disposition of Collateral or proceeds of Collateral (including, but not limited to, insurance payable by reason of loss or damage to the Collateral) whether cash or non-cash proceeds, including, but not limited to, Inventory, Equipment or Fixtures acquired with cash proceeds.

(9) Products. Goods manufactured, processed, assembled or commingled with any of the foregoing Collateral; together with (I) all substitutions and replacements for and proceeds of any and all of the foregoing property, and repairs now or hereafter attached or affixed to or used in connection with any such goods, and (II) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such assets.

(10) Intellectual Property.

a. Computer Hardware and Software.

i. all computer and other electronic data processing hardware, integrated computer systems, central processing units, memory units, display terminals, printers, features, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories and all peripheral devices and other related computer hardware;

ii. all software programs (including both source code, object code and all related applications and data files), whether now owned, licensed or leased or hereafter acquired, designed for use on the computers and electronic data processing hardware described in clause (i) above;

iii. all firmware associated therewith;

iv. all documentation (including flow charts, logic diagrams, manuals, guides and specifications) with respect to such hardware, software and firmware described in the preceding clauses (i) through (iii); and

v. all rights with respect to all of the foregoing, including any and all copyrights, licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications and any substitutions, replacements, additions or model conversions of any of the foregoing.

b. Copyrights. All copyrights, whether statutory or common law, registered or unregistered, now or hereafter in force throughout the world including all of the right, title and interest in and to all copyrights registered in the United States Copyright Office or anywhere else in the world and all applications for registration thereof, whether pending or in preparation, all copyright licenses the right to sue for past, present and future infringements of any thereof, all rights corresponding thereto throughout the world, all extensions and renewals of any thereof and all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

c. Patents.

i. all letters patent and applications for letters patent throughout the world, including all patent applications in preparation for filing anywhere in the world;

ii. all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the items described in clause (i);

iii. all patent licenses; and

iv. all proceeds of, and rights associated with, the foregoing (including license royalties and proceeds of infringement suits), the right to sue third parties for past, present or future infringements of any patent or patent application, and for breach or enforcement of any patent license, and all rights corresponding thereto throughout the world.

d. Trademarks.

i. all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos, other source of business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of a like nature (all of the foregoing items in this clause (i) being collectively called a “Trademark”), now existing anywhere in the world or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof or any foreign country;

ii. all Trademark licenses;

iii. all reissues, extensions or renewals of any of the items described in clauses (i) and (ii);

iv. all of the goodwill of the business connected with the use of, and symbolized by the items described in, clauses (i) and (ii); and

v. all proceeds of, and rights associated with, the foregoing, including any claim against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license.

e. Trade Secrets. all common law and statutory trade secrets and all other confidential or proprietary or useful information and all know-how obtained by or used in or contemplated at any time for use in its business (all of the foregoing being collectively called a "Trade Secret"), whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to such Trade Secret, all Trade Secret licenses and including the right to sue for and to enjoin and to collect damages for the actual or threatened misappropriation of any Trade Secret and for the breach or enforcement of any such Trade Secret license.

(11) Other Property. All other property and rights of every kind and description and interests therein, including, but not limited to, all programming and broadcasting equipment, any film library, including all films and television shows, any FCC license held by the Company or any Subsidiary and all other products, offspring, rents, issues, profits, returns, income and proceeds of and from any and all of the foregoing Collateral (including proceeds which constitute property of the types described in clauses (1) through (10), proceeds deposited from time to time in any deposit account, and, to the extent not otherwise included, all payments under insurance (whether or not the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral).

Notwithstanding the foregoing, "Collateral" shall not include any general intangibles or other rights arising under any contracts, instruments, licenses or other documents as to which the grant of a security interest would constitute a violation of a valid and enforceable restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained. The Pledgors agree to use commercially reasonable efforts to obtain any such required consent referred to in the immediately preceding sentence.

This Agreement shall constitute a security agreement under the Uniform Commercial Code, as adopted and enacted in the State of Florida, as amended from time to time (the "UCC"), provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interests in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than Florida, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

The grant of a security interest hereunder in any FCC license held by the Company or any Subsidiary of the Company shall be effective to the fullest extent permissible under the Communications Act of 1934, as amended (the "Communications Act"), and the rules and regulations of the FCC and any interpretations of such rules and regulations by a court of competent jurisdiction or government agency with authority to render such an interpretation (such Communications Act, rules, regulations and interpretations are referred to herein as "FCC Rules"), and to the extent that such security interest is not permissible under the FCC Rules, the Secured Parties shall hold a security interest in the proceeds of any sale or other disposition of such license by the Company or any Subsidiary thereof.

2. Books and Records; Location of Collateral.

(a) Pledgors represent and warrant to the Agent, for its benefit and the benefit of the Secured Parties, that (i) each is located at and has its mailing address as set forth on the signature pages hereto, and (ii) except for the Pledged Interests, the Station and the Station Assets which are located at 633 Maulhardt Avenue, Oxnard, California 93030 all other Collateral is located at the Company's address set forth on its signature page hereto.

(b) Each Pledgor shall notify the Agent at least 30 days prior to:

(i) any change of name or mailing address of such Pledgor;

(ii) any change in the location of any Collateral or the establishment of any new location for any Collateral;

any change in the jurisdiction or form of organization of such Pledgor; or

any change of such Pledgor's legal name.

(c) Each Pledgor shall, from time to time, within five days after request by the Agent, deliver to the Agent true and complete copies of any books and records with respect to the Company and each Subsidiary Pledgor as may be requested by the Agent. The Agent shall have the right from time to time at all times during normal business hours to examine such books, records and accounts at such Pledgor's principal office and to make copies or extracts therefrom as the Agent shall desire. Any Pledgor shall, from time to time, within five days after request and at its sole cost and expense, deliver to the Agent such information, reports and additional financial information with respect to its financial affairs or otherwise with respect to the Collateral as the Agent shall request.

3. Protection of Security Interest. Pledgors shall take any and all steps necessary or required to preserve and protect the priority of the security interest granted herein, and in furtherance of this obligation each Pledgor agrees that:

(a) No Pledgor shall sell, assign, pledge, transfer or otherwise dispose of any of the Collateral or any interest therein, or offer to do so, without the prior written consent of the Secured Parties.

(b) Each Pledgor hereby authorizes the Agent to file financing statements under the UCC to perfect the security interest granted hereunder, and each Pledgor shall execute and deliver to the Agent, upon the Agent's request, any other documents requested by the Agent to effectively implement the purposes of this Agreement.

4. **Representations and Warranties.** Each Pledgor continuously represents and warrants that:

(a) each Pledgor which is not an individual, is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to own its properties and to carry on its business as now conducted and as proposed to be conducted, and to execute and deliver, and to perform all of its obligations under, this Agreement;

(b) the execution and delivery of this Agreement and the performance by such Pledgor of such Pledgor's obligations hereunder have been duly authorized by all necessary action on part of such Pledgor in accordance with its organizational documents, as applicable;

(c) this Agreement has been duly executed and delivered, and is the legal, valid and binding obligation of such Pledgor, enforceable against such Pledgor in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally;

(d) this Agreement creates a valid security interest in the Collateral, other than the FCC License, securing the satisfaction of the Obligations, and upon completion of the filings and other actions set forth on Exhibit D, all actions necessary or desirable to perfect such security interest first in priority to all other security interests other than those granted in connection with the Credit Facility, if incurred, will have been duly taken;

(e) The grant of a security interest hereunder in any FCC license held by the Company or any Subsidiary shall create a valid security interest in such FCC licenses to the fullest extent permissible under the FCC Rules, and upon completion of the filings and other actions set forth on Exhibit D, all actions necessary or desirable to perfect such security interest, to the fullest extent permissible under the FCC Rules, first in priority to all other security interests other than those granted in connection with the Credit Facility, if incurred, will have been duly taken;

(f) except with the Agent's prior written consent and with respect to the Credit Facility, if incurred, and except for the security interests that will be released pursuant to the Purchase Agreement and the Permitted Liens (as defined in the KADY Agreement) on the Station Assets, no other lien, encumbrance, security agreement or financing statement covering the Collateral or any part thereof has been made or filed and no security interest, other than the one herein created, has been created, attached or perfected in the Collateral or in any part thereof;

(g) all information supplied and statements made to each Secured Party in connection with the identification and description of the Collateral are true and correct;

(h) such Pledgor is the sole legal, registered, record and beneficial owner of the Collateral in which such Pledgor purports to grant a security interest hereunder, having good title thereto free and clear of any and all liens and encumbrances;

(d) the signature page hereto correctly sets forth such Pledgor's jurisdiction of organization, taxpayer identification number, social security number and/or correct legal name indicated on the public record of such Pledgor's residence or jurisdiction of organization, as applicable;

(e) on the date hereof, immediately before and immediately after giving *pro forma* effect to the pledge of the Pledged Interests hereunder and with respect to the Company and each Subsidiary Pledgor, the issuance of the Notes and the Junior Notes, such Pledgor is Solvent, and no insolvency proceeding has been initiated or threatened with respect to such Pledgor. As used herein, "Solvent" means that, with respect to any Pledgor, as of a particular date (a) the fair value of the property of such Pledgor is greater than the total amount of the liabilities, including, without limitation, contingent liabilities, of such Pledgor; (b) the present fair saleable value of the assets of such Pledgor is not less than the amount that will be required to pay the liabilities of such Pledgor on its debts as they become due; (c) such Pledgor is able to realize upon its assets and pay its debts, liabilities, contingent obligations and other commitments as they mature in the ordinary course of business; (d) such Pledgor does not intend to, and does not believe that it will, incur debts or liabilities beyond such Pledgor's ability to pay such debts and liabilities as such debts and liabilities mature; and (e) such Pledgor is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Pledgor's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Pledgor is engaged; and

(f) the execution, delivery and performance by each Pledgor of this Agreement and the Transaction Documents to which such Pledgor is a part, as applicable, (a) are not done with an intent to hinder, delay or defraud present or future creditors; (b) are not done at a time when such Pledgor will incur indebtedness beyond the ability of such Pledgor to repay such indebtedness as it matures or otherwise becomes due; and (c) based upon such Pledgor's historical needs and future projections, are not done at a time when such Pledgor is engaged in business or a transaction, or is about to engage in a business or a transaction, for which the property remaining in such Pledgor's hands is an unreasonably small capital or for which the remaining assets of such Pledgor are unreasonably small in relation to such business or transaction.

5 **Voting Rights; Dividends; Etc.**

(a) So long as no Event of Default (as defined below) has occurred, the Pledgors shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Interests or any part thereof for any purpose not inconsistent with the terms of this Agreement, the Notes or the Purchase Agreement.

(b) Upon the occurrence and following an Event of Default:

(i) all rights of the Pledgors to exercise the voting and other consensual rights which they would otherwise be entitled to exercise pursuant to subsection (a) above shall cease, and all such rights shall thereupon become vested in the Agent on behalf of itself and the Secured Parties who shall thereupon have the sole right to exercise such voting and other consensual rights, and, further, the Agent on its behalf and on behalf of the Secured Parties shall have the right to transfer to or register in the name of the Agent on its behalf and on behalf of the Secured Parties or the Agent's nominee, any or all of the Pledged Interests;

(ii) all rights of the Pledgors to receive dividends, interest payments and distributions from the Company shall cease, and all such rights shall thereupon become vested in the Agent, on behalf of itself and the other Secured Parties, who shall thereupon have the sole right to receive and hold as Collateral such dividends, interest payments and distributions; and

(iii) all dividends, interest payments and distributions which are received any Pledgor shall be received in trust for the benefit of the Secured Parties, shall be segregated from other funds of such Pledgor and shall be forthwith paid over to the Agent, on its behalf and on behalf of the other Secured Parties as Collateral in the same form as so received (with any necessary endorsement). Any dividends, interest payments and other distributions received by the Secured Parties shall be applied by Secured Parties to repay the Obligations.

6. **Pledgor Covenants.** Each Pledgor shall:

(a) promptly furnish the Agent with any information or documents which the Agent may request concerning the Collateral;

(b) promptly notify the Agent of any material change in any fact or circumstance warranted or represented by such Pledgor in this Agreement or in any other instrument furnished by such Pledgor to the Agent or any Secured Party in connection with the Collateral or the Obligations;

(c) promptly notify the Agent of any material claim, action or proceeding affecting title, or any other matter relating to the Collateral, or any part thereof, or the security interest created herein, and at the Agent's request, appear in and defend, at such Pledgor's expense, any such claim, action or proceeding;

(d) promptly make such further assurances and take such further actions as may be reasonably necessary to establish proof of such Pledgor's title to the Collateral and/or to protect each Secured Party's interest in the Collateral;

(e) promptly furnish the Agent with true copies of all notices (including notices of default) sent or received by such Pledgor with respect to the Collateral or any agreements relating to the Collateral; and

(f) not, without PABT's prior written consent, in PABT's sole and absolute discretion, (i) create any other security interest in, assign, pledge or otherwise encumber the Collateral or any part thereof, (ii) permit any part of the Collateral to be or become subject to any lien, attachment, execution, sequestration, other legal or equitable process, or encumbrance of

any kind or character other than the security interests created by this Agreement, or (iii) deposit any cash, checks, drafts, notes, bills of exchange, money orders or other like instruments in any deposit account other than account number 2510586606 held by TotalBank, a Florida bank.

7. **Events of Default.** For purposes of this Agreement, each of the following shall be deemed an “Event of Default”:

(a) any Pledgor’s failure to keep and perform any of the terms, covenants or provisions of this Agreement or any of the Notes (a “Breach”) and such Breach is not cured within fifteen (15) calendar days following notice by the Holder to the Company of such Breach; or

(b) any Event of Default under any of the Notes.

8. **Right of Enforcement.**

(a) Upon the occurrence of an Event of Default, the Agent, on its own behalf and on behalf of each Secured Party, shall have and may exercise any and all rights of enforcement and remedies afforded to the Secured Parties under the UCC either as of the date of this Agreement or as of the date of any Event of Default, together with any and all other rights and remedies otherwise provided and available to such Secured Parties at law or in equity or under this Agreement, any Note or any Transaction Document, and shall exercise such rights at the written direction of a majority in interest of the Secured Parties (the “Required Secured Parties”), provided that such rights of enforcement and remedies with respect to any FCC license held by any Pledgor shall be subject to the FCC Rules, but shall inure to the benefit of the Secured Parties to the fullest extent permissible under the FCC Rules.

(b) Upon the occurrence of an Event of Default and to the extent permitted by law, the Agent, on its own behalf and on behalf of each Secured Party, may, or at the written request of the Required Secured Parties shall, with or without demand for performance or other demand, advertisement, or notice of any kind to or upon the Pledgors or any other person (all of which are, to the extent permitted by law, hereby expressly waived) forthwith realize upon the Collateral (or any part thereof, substitute therefor or addition thereto), and may forthwith, or at the written request of the Required Secured Parties shall, agree to:

(i) notify any and all parties to make payment to the Agent of any amounts due, or to become due, on the Collateral, hold same as additional collateral hereunder, and apply it to all or any part of the Obligations, on its behalf and on behalf of each Secured Party, in its sole discretion;

(ii) demand, sue for, collect, or make any compromise or settlement the Agent deems desirable with respect to the Collateral;

(iii) sell or otherwise dispose of and deliver the Collateral or any part thereof pursuant to Section 9;