

SECURITY AGREEMENT

This Security Agreement (this “**Agreement**”) is entered into by and between **WHISKEY GOLF INVESTMENTS, LP**, a Texas limited partnership (“**Whiskey Golf**”), and **MIKELLI INVESTMENTS, LLC**, a New Mexico limited liability company (“**Mikelli**”) (Whiskey Golf and Mikelli are sometimes referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**”), effective [insert Closing Date] (the “**Effective Date**”), based on the following facts:

RECITALS

A. Pursuant to the Membership Interest Purchase Agreement among Whiskey Golf, Mikelli, Ned W. Bennett and Sandra G. Zane, effective August 18, 2016 (the “**Membership Interest Purchase Agreement**”), Whiskey Golf sold, and Mikelli purchased, a 70% membership interest (the “**Membership Interest**”) in **BRAVO MIC COMMUNICATIONS, LLC**, a New Mexico limited liability company (the “**Company**”).

B. As consideration for the Membership Interest, Mikelli has executed and delivered to Whiskey Golf its promissory note (the “**Note**”) payable to the order of Whiskey Golf in the amount of \$3,000,000.00.

C. Mikelli has agreed to grant a first and best security interest in the Membership Interest to Whiskey Golf as security for the performance of Mikelli’s obligations under the Note in accordance with the terms of this Agreement.

Based on the foregoing, and in consideration of the mutual agreements, representations, warranties, covenants and conditions contained this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. Security Interest. Mikelli grants to Whiskey Golf a security interest in the Membership Interest (the “**Security Interest**”).

2. Obligations Secured. The Security Interest is given to secure (a) the payment of the Note and all extensions, modifications, and renewals thereof and substitutions therefor, and (b) the performance of Mikelli under this Agreement (collectively, the “**Obligations**”).

3. Partial Releases. When each partial payment of the Note is made, the part of the Membership Interest that bears the same ratio to the entire Membership Interest as that partial payment bears to the original principal amount of the Note shall, without any further action on the part of the Parties, be released from the Security Interest. The remaining part, from time to time,

of the Membership Interest that is still encumbered by the Security Interest is referred to in this Agreement as the “**Unreleased Membership Interest.**”

4. Voting Rights. Unless an Event of Default (as defined below) shall have occurred and be continuing, Mikelli shall have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Unreleased Membership Interest. If an Event of Default occurs, then as long as it is not cured, Whiskey Golf shall have the right to the extent permitted by law, and Mikelli shall take all such action as may be necessary or appropriate to give effect to such right, to vote and to give consents, ratifications and waivers and take any other action with respect to the Unreleased Membership Interest with the same force and effect as if Whiskey Golf was the absolute and sole owner thereof.

5. Distributions. Unless an Event of Default shall have occurred and be continuing, Mikelli shall be entitled to receive for its own use cash distributions with respect to the Unreleased Membership Interest paid out of earned surplus. Upon the occurrence of an Event of Default, Whiskey Golf may require any such cash distributions to be delivered to Whiskey Golf as additional security hereunder or applied toward the satisfaction of the Obligations.

6. Representations. Mikelli represents and warrants to Whiskey Golf that Mikelli owns the Membership Interest free from encumbrance. Mikelli shall defend the Unreleased Membership Interest against all claims of all persons at any time claiming the Unreleased Membership Interest or any interest in the Unreleased Membership Interest, except Whiskey Golf. Mikelli represents and warrants to Whiskey Golf that there is no restriction or encumbrance on the Membership Interest that was created by it or arising out of its ownership of the Membership Interest and that Mikelli may assign or transfer the Membership Interest free of any encumbrances and without obtaining the consent of any third party.

7. Perfection. Mikelli authorizes Whiskey Golf to file financing and continuation statements perfecting the Security Interest. Mikelli will pay the cost of filing financing statements, continuation statements, and termination statements in all public offices wherever filing is deemed by Whiskey Golf to be necessary.

8. Adjustments. If at any time before the Security Interest is fully released, any reclassification, readjustment or other change is declared or made in the capital structure of the Company, all new, substituted and additional membership interests or other securities issued by reason of any such change with respect to the Unreleased Membership Interest shall immediately be delivered by Mikelli to Whiskey Golf to be held by Whiskey Golf under the terms of this Agreement in the same manner as the Unreleased Membership Interest. In addition, if at any time before the Security Interest is fully released, the Company issues any membership interest of any class containing whatever rights and privileges, whether preferred or not, to Mikelli with respect to the Unreleased Membership Interest, then, in such event, such membership interest shall be

immediately delivered to Whiskey Golf to be held under the terms of this Agreement in the same manner as the Unreleased Membership Interest.

9. Warrants and Rights. If at any time before the Security Interest is fully released, subscription warrants or any other rights or options shall be issued in connection with the Unreleased Membership Interest, such warrants, rights or options shall be immediately assigned by Mikelli to Whiskey Golf, and if exercised by Whiskey Golf, all new membership interests or other securities so acquired by Mikelli shall immediately be assigned in blank and delivered to Whiskey Golf to be held under the terms of this Agreement in the same manner as the Unreleased Membership Interest.

10. Payment of Obligations and Release of Membership Interest. Upon payment of all amounts due Whiskey Golf under the Obligations, Whiskey Golf shall release the Security Interest.

11. Events of Default. Mikelli shall be in default under this Agreement upon the occurrence of either of the following events (referred to in this Agreement as an “**Event of Default**”):

(a) Default by Mikelli in the due observance or performance of any covenant or agreement contained in this Agreement, and such default shall remain uncured for a period of 120 days after Mikelli receives notice from Whiskey Golf of such default, or breach by Mikelli of any representation or warranty contained in this Agreement; and

(b) an “Event of Default” occurs under the Note.

12. Remedies Upon Event of Default. If any Event of Default occurs, Whiskey Golf may exercise all the rights and remedies of a secured party under the Uniform Commercial Code; provided, however, that Whiskey Golf shall be obligated to accept the Unreleased Membership Interest in full satisfaction of the Obligations if Mikelli so elects by giving Whiskey Golf written notice thereof. If Mikelli does not make that election, then Whiskey Golf may, without being required to give any notice except as herein provided or as may be required by mandatory provisions of law, sell the Unreleased Membership Interest, or any part thereof, at private sale for cash, upon credit or for future delivery, and at such price or prices as Whiskey Golf may deem satisfactory. Whiskey Golf is authorized, at any such sale, if it deems it advisable so to do, to restrict the prospective purchasers of the Unreleased Membership Interest to persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Unreleased Membership Interest. Upon any such sale, Whiskey Golf have the right to assign and transfer to the purchaser thereof the Unreleased Membership Interest so sold. Each purchaser at any such sale shall hold the Unreleased Membership Interest so sold absolutely, free from any claim or right of any kind, including any equity or right of redemption

of Mikelli. Mikelli, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that they have or may have under any rule of law or statute now existing or hereafter adopted. Whiskey Golf shall give Mikelli at least 10 days' written notice of Whiskey Golf's intention to make any such private sale. Such notice shall state the date after which such sale may be held. Whiskey Golf shall not be obligated to make any such sale pursuant to any such notice. Whiskey Golf may, without notice or publication, adjourn such sale from time to time and such sale may be made at any time or place to which the same may be adjourned. Whiskey Golf, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the Security Interest and sell the Unreleased Membership Interest, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

13. Application of Membership Interest and Proceeds. The proceeds of any sale of, or other realization upon, all or any part of the Membership Interest shall be applied in the following order of priorities:

(a) first, to pay the expenses of such sale or other realization, and all expenses, liabilities and advances incurred or made by Whiskey Golf in connection therewith, including reasonable attorneys' fees;

(b) second, to the payment of the Obligations; and

(c) finally, to pay to Mikelli, or its successors or assigns, or as a court of competent jurisdiction may direct, any surplus then remaining from such proceeds.

14. FCC Authorizations. The Parties agree that the Security Interest is granted only in the Membership Interest and does not encompass any licenses, permits, or other authorizations issued to the Company by the Federal Communications Commission ("**FCC Authorizations**"). All FCC Authorizations are expressly excluded from the scope of this Agreement. Without limiting or waiving in any way Mikelli's obligations hereunder, Whiskey Golf's rights hereunder are subject to all applicable rules and regulations of all governmental authorities, including the FCC. Whiskey Golf shall not take any action pursuant to this Agreement if such action would result in a violation of the Communications Act of 1934, as amended, and the rules and regulations of the FCC (collectively, the "**Communications Laws**"), or would constitute or result in any assignment or transfer of control of any license issued by the FCC, whether de jure or de facto, if such assignment or transfer of control would require under the then existing law (including, without limitation, the Communications Laws), the prior approval of the FCC, without first obtaining such approval.

15. Notices. Notices contemplated by this Agreement shall be in writing and sent by hand delivery, registered or certified mail, return receipt requested, or private courier, receipt requested. The notice shall be deemed to be delivered on the date of receipt or, in the case of notice

sent by registered or certified mail, the third day after mailing. The notice shall be prepaid and addressed as follows:

To Whiskey Golf: Whiskey Golf Investments, LP
51 Ranch Estates Road
Santa Fe, New Mexico 87506

To Mikelli: Mikelli Investments, LLC
101 Perkins Drive
Las Cruces, New Mexico 88005

Each Party may, by notice given under this Agreement, designate any further or different address to which notices or other communications shall be sent.

16. Successors. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties. No other person shall have any right, benefit or obligation hereunder.

17. Entire Agreement; Amendment. This Agreement constitutes the full and entire understanding and agreement between the Parties with regard to the subject matter of this Agreement and supersedes all prior written or oral negotiations, understandings or agreements between them respecting the subject matter of this Agreement. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by written instruments signed by the Party against whom enforcement of any such amendment, waiver, discharge or termination is sought.

18. General Construction Principles. Time is of the essence with respect to any covenant or obligation imposed by this Agreement. Words in any gender shall be deemed to include the other genders. The singular shall be deemed to include the plural and vice versa. The captions and headings in this Agreement are solely for convenience of reference and shall in no way define, limit or describe the scope or intent of any provisions of this Agreement. This Agreement shall be construed as a whole and in accordance with its fair meaning, without regard to any presumption or rule of construction causing this Agreement or any part of it to be construed against the Party causing the Agreement to be written.

19. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New Mexico, excluding any conflict of laws rule or principle that might refer the governance or the construction of this Agreement to the law of another jurisdiction.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement effective as of the Effective Date.

WHISKEY GOLF INVESTMENTS, LP, a
Texas limited partnership

MIKELLI INVESTMENTS, LLC, a New
Mexico limited liability company

By: _____
Ned W. Bennett, General Partner

By: _____
Michael A. Smith, Manager

By: _____
Sandra G. Zane, General Partner