

SECURITY AGREEMENT

This Security Agreement (this "Agreement") dated as of the ____ day of _____, 2018, is made by Butron Media Corporation, a Tennessee corporation ("Debtor"), in favor of Memphis First Ventures, L.P., a Delaware limited partnership, in its capacity as administrative agent for the Sellers ("Secured Party").

RECITALS

A. Debtor and Secured Party have entered into that certain Asset Purchase Agreement dated as of [____], 2018 (the "Purchase Agreement"), pursuant to which Debtor has acquired certain assets of Secured Party.

B. In connection with the transactions contemplated by the Purchase Agreement, Debtor has executed and delivered to Secured Party that certain Secured Promissory Note dated as of the date hereof (as may be amended, restated, or otherwise modified from time to time, the "Note"), in the principal amount of Five Hundred Sixty-Nine Thousand and No/100 Dollars (\$569,000.00).

C. As a condition to Secured Party's advancing funds to Debtor under the Note, Secured Party has requested that Debtor grant a security interest in certain assets of Debtor in favor of Secured Party as security for Debtor's payment and performance of the Obligations (as defined below).

D. Debtor has agreed to enter into this Agreement, pursuant to which Debtor shall grant a security interest in certain assets of Debtor in favor of Secured Party as security for Debtor's payment and performance of the Obligations.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and in order to induce Secured Party to advance funds under the Note, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor covenants and agrees with Secured Party as follows:

1. **Definitions.** All capitalized terms used but not defined in this Agreement shall have the respective meanings given to such terms in the Purchase Agreement. Notwithstanding the foregoing sentence, terms used in Article 9 of the Uniform Commercial Code in effect in the State of Texas (the "Code"), when used in this Agreement, shall have the meanings given to such terms in the Code.

2. **Grant of Security.** Debtor hereby assigns, pledges, and grants to Secured Party for its benefit, a continuing security interest in all of Debtor's right, title, and interest in and to the following (collectively, the "Collateral"), whether now owned or hereafter acquired:

(a) all of Debtor's interest in the fixed and tangible personal property used in

the operation of the Stations and described on Schedule 1 attached hereto (the "Property"), together with all replacements thereof, additions, and alterations thereto, and substitutions therefor, and all documents and receipts covering such Property;

(b) all of Debtor's interest in all equipment, furniture, fixtures, supplies, inventory, materials, parts, accessories, computer software and records, goods and other personal property owned by Debtor now or in the future and used in the operation of the Stations, and all documents and receipts covering such property;

(c) all of Debtor's presently existing and hereafter acquired or arising general intangibles and other intangible personal property used in the operation of the Stations including, without limitation, rights under all contract rights and all present and future authorizations, permits, licenses, franchises, government authorizations, including Debtor's rights under all present and future authorizations, permits, and licenses issued or granted to Debtor by the FCC (each, an "FCC License") for the ownership and operation of the Stations, and all rights incident or appurtenant to such authorizations, permits and licenses (but only to the extent it currently is, or hereafter may become, lawful to grant a security interest in such FCC License), together with the rights to receive all proceeds derived from or in connection with the sale, assignment or transfer of any such FCC License;

(d) all accounts receivable and rights to receive payment with respect to the Stations, whether now existing or hereafter arising, and all security for the payment thereof;

(e) all of Debtor's rights in and to the Tower Lease;

(f) all books and records (including electronic records, computer disks, tapes, printouts and other storage media) relating to any of the foregoing; and

(g) all of Debtor's interest in the proceeds of any collection, sale, or disposition of any of the foregoing.

Debtor shall be deemed to have possession of any of the Collateral in transit to it or set apart for it or for any of its agents, affiliates, or correspondents.

3. **Security for Obligations.** This Agreement and the security interest created hereby secures the prompt and complete payment, observance, and performance of all duties, liabilities, obligations, and indebtedness of Debtor arising under (a) the Note, (b) all costs reasonably incurred by Secured Party to obtain, preserve, perfect, and enforce the security interest granted hereby and to maintain, preserve, and collect the Collateral, and all taxes, assessments, insurance premiums, repairs, reasonable attorneys' fees and legal expenses, rent, storage charges, advertising costs, brokerage fees and expenses of sale, (c) all renewals, extensions, and modifications of the obligations referred to in the foregoing clauses, or any part thereof, and (d) all other obligations and indebtedness owed by Debtor to Secured Party (all such obligations and indebtedness are referred to as the "Obligations").

4. **Debtor Remains Liable.** Notwithstanding anything to the contrary contained in this Agreement: (a) Debtor shall remain liable under the contracts and agreements included in the Collateral and obligated to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Secured Party of any of its rights hereunder shall not release Debtor from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) Secured Party shall have no obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall Secured Party be obligated to perform any of the obligations or duties of Debtor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

5. **Representations and Warranties.** Debtor hereby represents and warrants as follows:

(a) The execution, delivery, and performance of this Agreement by Debtor have been duly and validly authorized and approved by all necessary corporate action of Debtor.

(b) This Agreement constitutes a legal, valid, and binding obligation of Debtor, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) Debtor owns the Collateral free and clear of any lien, security interest, charge, or encumbrance of any kind whatsoever (collectively, "Liens") except for the security interest created hereby in favor of Secured Party and Permitted Liens (as defined in the Purchase Agreement). No effective financing statement, continuation statement, or amendment thereto promulgated under the Uniform Commercial Code of any state (collectively, "Financing Statements") or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of Secured Party or in favor of the holder(s) of any Permitted Liens. The validity of the Collateral in whole or in part or Debtor's title thereto is not currently being questioned in any litigation or regulatory proceeding to which Debtor is a party, nor is any such litigation or proceeding threatened.

(d) This Agreement creates a valid and perfected security interest in the Collateral, securing the payment of the Obligations, and all filings and other actions of Debtor necessary or desirable to perfect and protect such security interest have been, or will be upon Secured Party's request, duly taken by Debtor.

(e) No authorization, approval, or other action by, and no notice to or other filing with, any governmental authority or regulatory body is required, either (i) for the grant by Debtor of the security interest granted hereby or for the execution, delivery, or performance of this Agreement by Debtor, or (ii) for the perfection of or the exercise by Secured Party of its rights and remedies hereunder (other than the filing of Financing

Statements by Secured Party).

(f) Debtor's principal place of business is at the address for Debtor listed under its name on the signature page to this Agreement. Debtor's Collateral and books of account and records are located at its principal place of business listed under its name on the signature page to this Agreement.

6. **Affirmative Covenants and Further Assurances.**

(a) Debtor agrees that from time to time and at its sole expense, Debtor shall promptly execute and deliver all further instruments and documents, and shall take all further action, that may be reasonably necessary or desirable, or that Secured Party may request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Debtor will, upon Secured Party's request, execute and file such Financing Statements, and such other instruments or notices, as may be necessary or desirable, or as Secured Party may request, in order to perfect and preserve the security interest granted or purported to be granted hereby.

(b) Debtor shall at all times maintain its Collateral and its books of account and records relating to the Collateral at its principal place of business, and shall not relocate such books of account and records and Collateral unless it delivers to Secured Party prior written notice of such relocation and the new location thereof (which must be within the United States). Debtor will furnish to Secured Party from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Secured Party may reasonably request, all in reasonable detail.

(c) Debtor will timely pay all (i) property and other taxes, assessments, and governmental charges or levies imposed upon the Collateral or any part thereof and (ii) lawful claims which, if unpaid, might become a lien or charge upon the Collateral or any part thereof. Notwithstanding any other provision contained in this Section 6, Secured Party may at its discretion exercise its rights under Section 9 at any time to pay such taxes, assessments, governmental charges, interest, costs, and penalties.

(d) Debtor will deliver to Secured Party, within thirty (30) days after the end of each calendar month, unaudited interim financial statements of Debtor as of the end of such calendar month and for the portion of the fiscal year then ended, containing balance sheets and related statements of income and cash flow, in each case setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, all in reasonable detail as determined by Secured Party.

7. **Insurance.**

(a) Debtor shall, at its own expense, maintain insurance with respect to the

Collateral in such amounts, against such risks, in such form and with such insurers, as shall be reasonably satisfactory to Secured Party from time to time. Debtor shall ensure that the Collateral is, and remains, insured against loss by fire and other casualty. Each policy for property damage insurance shall provide for all losses to be paid to Secured Party as holder of the security interest created hereby. Each such policy shall in addition (i) contain the agreement (if available) by the insurer that any loss thereunder shall be payable to Secured Party notwithstanding any action, inaction, or breach of representation or warranty by Debtor, (ii) if requested by Secured Party, provide that there shall be no recourse against Secured Party for payment of premiums or other amounts with respect thereto, and (iii) provide that at least thirty (30) calendar days' prior written notice of cancellation or of lapse shall be given to Secured Party by the insurer. Debtor shall, if so requested by Secured Party, deliver to Secured Party original or duplicate policies of such insurance and, as often as Secured Party may reasonably request, a report of a reputable insurance broker selected by Debtor with respect to such insurance. Further, Debtor shall, at the request of Secured Party, duly execute and deliver instruments of assignment of such insurance policies to comply with the foregoing requirements and cause the respective insurers to acknowledge notice of such assignment.

(b) Reimbursement under any liability insurance maintained by Debtor may be paid directly to the person who shall have incurred liability covered by such insurance.

(c) All insurance payments in respect of Collateral shall be paid to and applied to the payment of the Obligations.

8. **Negative Covenants.** Debtor shall not:

(a) sell, assign (by operation of law or otherwise), or otherwise dispose of any of the Collateral, other than in the ordinary course of business;

(b) create or suffer to exist any Lien upon or with respect to any of the Collateral to secure debt of any person, except for (i) the security interests created or permitted by this Agreement, and (ii) Permitted Liens;

(c) deliver actual or constructive possession of any of the Collateral to any party other than Secured Party, except (i) when such actual or constructive possession is delivered pursuant to a security interest permitted by this Agreement, (ii) for sales or leases of inventory in ordinary course of business, and (iii) for sales or other disposals of any item of equipment which is worn out or obsolete and which, if required by the operations of the Company, has been replaced by an item of equal suitability and value, owned by Debtor and made subject to the security interest under this Agreement, but which is otherwise free and clear of any other Lien other than Permitted Liens; or

(d) use the Collateral in violation of any statute or ordinance.

9. **Rights of Secured Party.**

(a) Debtor hereby authorizes Secured Party to file one or more Financing

Statements relative to all or any part of the Collateral without the signature of Debtor where permitted by law. A carbon, photographic, or other reproduction of this Agreement or any Financing Statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) If Debtor fails to perform any agreement or obligation provided herein, or under the Note, the Collateral Assignment, or the Guaranty, Secured Party may itself perform, or cause performance of, such agreement or obligation, and the expenses of Secured Party incurred in connection therewith shall be a part of the Obligations, secured by the Collateral and payable by Debtor on demand.

(c) The powers conferred on Secured Party under this Agreement are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

10. **Rights Prior to Default.** So long as no Default shall have occurred and be continuing, Debtor shall be entitled to exercise any and all rights and powers relating or pertaining to the Collateral, including for any purpose not inconsistent with the terms of this Agreement and the Note.

11. **Events of Default.** Each of the following events constitutes a Default (herein so called) under this Agreement:

(a) either party breaches or otherwise fails to perform or observe any covenant or agreement that is set forth in this Agreement that is not cured by such party or waived in writing by the other party within ten (10) calendar days after notice to the breaching party has been delivered by the non-breaching party; or

(b) any Event of Default (as such term is defined in the Note) occurs under the Note.

12. **Remedies.** Upon the occurrence of an Event of Default pursuant to Section 11 hereof:

(a) Debtor hereby irrevocably appoints Secured Party to be Debtor's true and lawful attorney-in-fact, with full power of substitution, in Secured Party's name or Debtor's name or otherwise for Secured Party's sole use and benefit, but at Debtor's cost and expense, to exercise at any time after the occurrence and continuing existence of an Event of Default pursuant to Section 11, the power to sell, transfer, assign, or otherwise deal in or with the same or the proceeds thereof and to apply for and obtain any required consents of any governmental authority except the FCC for any such sale or other disposition, as full and effectually as if Secured Party were the absolute owner thereof.

(b) Secured Party shall have the right to notify the contract obligors obligated on any or all of Debtor's Insurance to make payment thereof directly to Secured Party,

and Secured Party may take control of all proceeds of any of the Insurance or General Intangibles.

(c) Debtor hereby agrees that Secured Party may, subject to applicable law, seek the appointment of a receiver to take possession of the Collateral and to become the FCC licensee of the Stations after the occurrence and continuing existence of an Event of Default pursuant Section 11. Debtor will cooperate with such receiver as may be necessary to secure assignment of the licenses for the Stations to the receiver.

(d) Secured Party shall have all of the rights, powers, and remedies set forth in the Note, the Collateral Assignment, the Guaranty, and this Agreement, together with the rights and remedies of a secured party under the Code including, without limitation, the right to sell, lease, or otherwise dispose of any or all of the Collateral and to take possession of the Collateral. Secured Party may require Debtor to assemble its Collateral and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties. Debtor hereby agrees that its address and the place or places of location of the Collateral are places reasonably convenient to it to assemble the Collateral. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will send to Debtor reasonable advance notice of the time and place of any public sale or reasonable advance notice of the time after which any private sale or any other disposition thereof is to be made. The requirement of sending reasonable advance notice shall be met if such notice is delivered to Debtor at least ten (10) calendardays before the time of the sale or disposition. 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 principal, first, and then interest of Debtor's Obligations, and Debtor shall remain liable for any deficiency.

(e) Secured Party shall have the right to require that Debtor join with the successful bidder or other purchaser at a foreclosure sale regarding the Collateral in seeking from the FCC all applicable prior approvals of the assignment of the Stations' FCC Licenses to such bidder or other purchaser. In that regard, Debtor agrees to execute and deliver all applications, certificates, instruments, assignments, and other documents and papers that may be required to obtain any necessary FCC consent, approval, or authorization. It is expressly understood that such sale shall be subject to all applicable consents and prior approvals of the FCC.

13. **No Impairment.** The execution and delivery of this Agreement in no manner shall impair or affect any other security (by endorsement or otherwise) for the payment of the Obligations and no security taken hereafter as security for payment of the Obligations shall impair in any manner or affect this Agreement, all such present and further additional security to be considered as cumulative security. Any of the Collateral for, or any obligor on, any of the Obligations may be released without altering, varying, or diminishing in any way the force, effect, lien, security interest, or charge of this Agreement as to the Collateral not expressly released, and this Agreement shall continue as a security interest and charge on all of the Collateral not expressly released until all the Obligations secured hereby have been paid in full. This Agreement shall not be construed as relieving Debtor from full recourse liability on the

Obligations and any and all further and other indebtedness secured hereby and for any deficiency thereon.

14. **Indemnity and Expenses.**

(a) Debtor agrees to indemnify and defend Secured Party from and against and reimburse Secured Party for any and all claims, losses, and liabilities arising out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses, or liabilities resulting from Secured Party's gross negligence or willful misconduct.

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

15. **Termination of Agreement.** Upon the payment and performance in full of all Obligations, now existing or hereafter arising, of Debtor to Secured Party pursuant to the Note, Secured Party shall deliver to Debtor the Collateral owned by Debtor in its possession and this Agreement thereupon shall terminate.

16. **Successors and Assigns.** This Agreement shall inure to the benefit of the successors and assigns of Secured Party and shall be binding upon the successors and assigns of Debtor.

17. **Security Interest Absolute.** All rights of Secured Party and security interests hereunder, and all obligations of Debtor hereunder, shall be absolute and unconditional, irrespective of: (a) any lack of validity or enforceability of the Note or instrument relating thereto; (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 any departure from the Note; (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, Debtor, or a third party holder of a security interest.

18. **Notices.** All notices and communications under this Agreement shall be delivered in the manner and to the addresses set forth in the Note.

19. **Continuing Security Interest; Reinstatement.** This Agreement shall create a continuing security interest in the Collateral. Upon the payment in full of the Obligations, the security interest granted hereby shall terminate. Upon any such termination, Secured Party will, at Debtor's expense, execute, and deliver to Debtor such documents as Debtor shall reasonably request to evidence such termination. Notwithstanding the foregoing, Debtor agrees that, to the

extent any payment or payments are made to Secured Party or Secured Party receives any proceeds of Collateral, which payments or proceeds are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to Debtor or any other party under applicable law, then Debtor's obligations under this Agreement, to the extent of such repayment, shall immediately and automatically be reinstated and continued in full force and effect.

20. **Mutual Understanding.** Debtor represents and warrants to Secured Party that Debtor has read and fully understands the terms and provisions hereof, has had an opportunity to review this Agreement with legal counsel and has executed this Agreement based on Debtor's own judgment and advice of counsel. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of authorship of any provision of this Agreement.

21. **Further Assurances.** Debtor at Debtor's expense will promptly execute and deliver to Secured Party on Secured Party's request, all such other and further documents, agreements, and instruments, and shall deliver all such supplementary information, in compliance with or accomplishment of the agreements of Debtor under this Agreement.

22. **Cumulative Remedies.** Debtor agrees that all rights and remedies that Secured Party is afforded by reason of this Agreement are separate and cumulative with respect to Debtor and otherwise and may be pursued separately, successively, or concurrently, as Secured Party deems advisable. In addition, all such rights and remedies of Secured Party are non-exclusive and shall in no way limit or prejudice Secured Party's ability to pursue any other legal or equitable rights or remedies that may be available to Secured Party.

23. **Enforcement and Waiver by Secured Party.** Secured Party shall have the right at all times to enforce the provisions of this Agreement in strict accordance with their respective terms, notwithstanding any conduct or custom on the part of Secured Party in refraining from so doing at any time or times. The failure of Secured Party at any time or times to enforce its rights under such provisions, strictly in accordance with the same, shall not be construed as having created a custom or in any way or manner modified or waived the same. All rights and remedies of Secured Party are cumulative and concurrent and the exercise of one right or remedy shall not be deemed a waiver or release of any other right or remedy.

24. **Governing Law; Venue.** This Agreement shall be governed by and construed and enforced in accordance with the substantive laws of the State of Texas, without regard to its conflicts of law principles, and each of Debtor and Secured Party hereby submits to the personal jurisdiction of the state and federal courts located in Dallas County, Dallas, Texas, which shall be the sole and exclusive venue for any dispute, proceeding, or any other action arising from or relating to this Agreement.

25. **Severability.** In the event that any provision of this Agreement is deemed to be invalid by reason of the operation of any law, this Agreement shall be construed as not containing such provision and any and all other provisions hereof which otherwise are lawful and

valid shall remain in full force and effect.

26. **Amendments.** Debtor agrees that at any time, and from time to time, after the execution and delivery of this Agreement, Debtor, upon the reasonable request of Secured Party, promptly will execute and deliver such further documents and do such further acts and things as Secured Party reasonably may request in order to effect fully the purposes of this Agreement and the security interest created hereby any Collateral intended by the provisions hereof to be covered hereby. Debtor and Secured Party acknowledge and agree that, in the event of changes in law or governmental policy occurring subsequent to the date hereof that affect in any manner Secured Party's rights of access to, or use or sale of, the Collateral, or the procedures necessary to enable Secured Party to obtain such rights of access, use or sale, Secured Party and Debtor shall amend this Agreement, in such manner as Secured Party shall reasonably request, in order to provide Secured Party such rights to the greatest extent possible consistent with then applicable law and governmental policy.

27. **Binding Effect; Assignment.** This Agreement shall be binding on Debtor and Debtor's administrators, other legal representatives, successors, heirs, and assigns including, without limitation, any receiver, trustee, or debtor in possession of or for Debtor, and shall inure to the benefit of Secured Party and its successors and assigns. Neither party shall be entitled to transfer or assign this Agreement in whole or in part without the prior written consent of the other party; *provided, however*, that Secured Party may assign this Agreement to an affiliate or successor-in-interest to Secured Party without the consent of Debtor.

28. **FCC Approval.** Notwithstanding anything to the contrary contained herein, any foreclosure on, sale, transfer, or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting, or other control of Debtor or affect the ownership of the FCC Licenses, shall be pursuant to Section 310(d) of the Communications Act of 1934, as amended (the "Communications Act"), and to the applicable rules and regulations of the FCC and, if and to the extent required thereby, subject to the prior consent to the FCC and any other applicable governmental authority. Notwithstanding anything to the contrary contained herein, Secured Party will not take any action pursuant hereto that would constitute or result in any assignment of the FCC Licenses if such assignment of license would require under then existing law (including the Communications Act), the prior approval of the FCC, without first obtaining such approval of the FCC and notifying the FCC of the consummation of such assignment (to the extent required to do so).

29. **Counterparts.** This Agreement may be executed in any number of multiple counterparts, all of which when taken together shall constitute but one and the same instrument. Signatures given by facsimile or portable document format (or similar format) shall be binding and effective to the same extent as original signatures.

30. **Captions.** The captions in this Agreement are for the convenience of reference only and shall not limit or otherwise affect any of the terms or provisions hereof.

31. **Number of Gender of Words.** Except where the context indicates otherwise, words in the singular number will include the plural and words in the masculine gender will

include the feminine and neutral, and vice versa, when they should so apply.

32. **Waiver of Punitive Damages, Etc.** Each of Debtor and Secured Party hereby knowingly, voluntarily, intentionally and irrevocably (a) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any Special Damages (as defined below), and (b) certifies that no party hereto has represented, expressly or otherwise, or implied that such party would not seek to enforce the foregoing waivers. As used in this Section 31, "Special Damages" includes all special, consequential, exemplary, or punitive damages or funds which any party hereto has expressly promised to pay or deliver to any other party hereto.

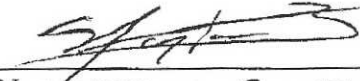
33. **Entire Agreement.** This Agreement and the Note constitute the entire agreement among the parties concerning the subject matter hereof, and all prior discussions, agreements, and statements, whether oral or written, are merged into this Agreement and the Note. There are no unwritten oral agreements among the parties and this Agreement and the Note may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, Debtor has caused this Agreement to be duly executed as of the date first above written.

DEBTOR:

BUTRON MEDIA CORPORATION

By: 
Name: SERGIO BUTEN
Title: PRESIDENT

Address: 3654 Park Avenue
Memphis, TN 38111

SCHEDULE 1

PROPERTY

W257CY-Cordova, TN 99.3 FM Translator

ERI LPX-2E-HW Antenna, 1 5/8" Heliax air cable
Nautel VS-1 1,000 Watt Transmitter
Omnia 11 Processor
Innovonics 730 RDS Encoder
Dell 360 Computer & Monitor
Moseley SL9003TL Station/Tower Link
Rolls FM Tuner
Comrex Bric Link
Air Hawk Remote Control

K268DA-Memphis, TN 101.5 FM Translator

Nautel VS1 1,000 Watt Transmitter
Nikom BKG77 Antenna, 7/8" foam cable
Omnia 11 Processor
Innovonics 730 RDS Encoder

WGUE-West Memphis, AR 1180 AM

Two AM radio towers with ground systems
Continental Electronics Type 316F Broadcast transmitter (daytime)
Energy-Onyx Pulsar 250 Broadcast transmitter (nighttime)
Potomac Instruments 1901 Antenna Monitor
Omnia 11 Processor
BarixExstreamer 500
Phasetek transmitter Pattern Selector 600-195-3
CRL Systems Spectral Energy Processor SERP-400B
CRL Systems Peak Modulation Controller PMC450
(2) Sine Systems Remote Facilities Controller RFC 1/B
(2) Sine Systems Relay Panel RP8
(2) Dayton Industrial Corporation FM Monitor AF215-MF2
Phasetek Antenna Phasor
(2) Phasetek Antenna Tuning Units
Delta Electronics RF Current Meter 7CA-20EX
Air Hawk Remote Control
Two through the wall air conditioner units

Additional Broadcasting Equipment

Radio Systems RS12D5P Radio Console
3MXL BCD - Stand
Electro-Voice RE 320 Microphone

EAS Sage Digital ENDEC Digital ENDEC Encoder/Decoder Model 3644
Wheatstone FM – 55 On Air Multiband Adaptive FM Processor
PreSonus HP4 4 Channel Headphone Amp
Broadcast Tools WVRC8 Plus Remote Control System
AEQ DA-26 Distribution Amplifier
3 PCs
3 Microphones
Mic Arms
Box Wire
2 Pair Shielded Cable
Audio Cable
Mic Connectors
Compressor
Monitor System
Telephone System