

MEMBERSHIP INTEREST PLEDGE AGREEMENT

THIS AGREEMENT (this "Agreement") is made on this _____ day of September 2011, by and between SUSAN NILON, LAUREN RUDD, KENT WILLIAM KIRSCHNER, and JIM LAMPI (hereinafter collectively referred to as "Pledgors"), holders of 100% of the membership interests in FLORIDA TALK RADIO, LLC, a Florida limited liability company ("Debtor") and SRQ RADIO, LLC, a Florida limited liability company, and RINGLING CENTRE, LLC, a Florida limited liability company (collectively, "Secured Party").

WHEREAS, Secured Party has sold to Debtor the assets described in that certain Asset Purchase Agreement, dated September 15, 2011 (the "Purchase Agreement") by and between Debtor and Secured Party, which assets include, but are not limited to, all FCC licenses associated with radio broadcast Station WSRQ(AM), Sarasota, Florida (FCC Facility ID No. 27663) and that certain FM Translator Station W295BH, Sarasota, Florida (Facility ID 140532) (collectively referred to herein as the "Stations") (the said FCC licenses shall hereinafter be referred to as the "FCC Licenses"); and

WHEREAS, pursuant to the Purchase Agreement, a portion of the purchase price due thereunder shall be paid by delivery of a Promissory Note to Secured Party at the Closing in the aggregate principal amount of \$2____,____.____ to SRQ RADIO, LLC, (the "Note"); and

WHEREAS, in order to further secure payment of all sums due and owing to Secured Party under the Note (the "Obligations"), Pledgors have agreed to pledge their interests in the membership certificates with respect to Debtor as described below; and

WHEREAS, as a condition precedent to the Secured Party loaning the funds evidenced by the Notes, the Pledgors have agreed to execute and deliver this Membership Interest Pledge Agreement as further security for the performance of Debtor's Obligations; and

WHEREAS, SRQ RADIO, LLC, shall act as administrative agent for RINGLING CENTRE, LLC, in connection with enforcing the lien on the Pledged Interests as described herein, and shall act as custodian of the Pledged Interests.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree that the foregoing recitals are true and correct and are incorporated herein by reference, and further agree as follows:

1. Defined Terms.

Unless otherwise defined herein, the following terms shall have the respective meanings set forth below:

"Collateral" has the meaning specified in Section 2 hereof.

"Debtor" means FLORIDA TALK RADIO, LLC, a Florida limited liability company.

"Default" or "Event of Default" means a default under the terms of the Note

and any other documents delivered to Secured Party by Debtor as security for performance of Debtor's obligations under the Note, including, but not limited to, the Security Agreements of even date with the Note.

"Obligations" means the payment and performance of all of Debtor's obligations, agreements and undertakings under the Note.

"Pledge Agreement" shall mean this Pledge Agreement as it may be amended, supplemented or otherwise modified.

"Pledged Interests" shall mean, collectively, all of the membership interests of the Debtor, now owned, legally or beneficially or hereafter acquired by Pledgors, controlled directly or indirectly by the Pledgors and all of the rights in and to such interests, including, without limitation, the right to vote such interests, together with any and all additions thereto, and any and all income therefrom, whether through cash dividends or any other payments or distributions and any and all proceeds derived from all of the foregoing.

2. Pledge. The Pledgors hereby (a) pledge, hypothecate, assign and transfer to the Secured Party all of the Pledged Interests and hereby grant to the Secured Party a lien on, and security interest in, the Pledged Interests and all proceeds thereof (which shall be a first lien) and (b) deliver to the Secured Party, the interest certificates evidencing the Pledged Interests, together with appropriate undated powers duly executed in blank, substantially in the form attached hereto as Annex I, all as collateral security for the payment and performance of the Obligations. All property at any time pledged to the Secured Party hereunder (whether described herein or not) and all income therefrom and proceeds thereof are herein sometimes collectively called the "Collateral".

3. Dividends, Distributions, etc. If, while this Pledge Agreement is in effect, the Pledgors become entitled to receive or actually receive any certificate, option or rights, whether as an addition to, in substitution of, or in exchange for, any interests of Pledged Interests or otherwise, the Pledgors agree to accept the same as agent for the Secured Party, to hold the same in trust on behalf of and for the benefit of the Secured Party, and to deliver the same forthwith to the Secured Party in the exact form received, together with the endorsement of the Pledgors when necessary and/or, as appropriate, undated interests or other powers duly executed in blank, to be held by the Secured Party, subject to the terms hereof, as additional collateral security for the Obligations. Upon the occurrence and during the continuance of any Default or Event of Default, any sums paid on or in respect of the Pledged Interests on the liquidation or dissolution of the issuer thereof shall be paid over to the Secured Party, to be held by the Secured Party, subject to the terms and conditions hereof, as additional collateral security for the Obligations; and if any non-cash dividend or any other non-cash distribution is made on or in respect of the Pledged Interests or any property is distributed on or with respect to the Pledged Interests, the property so distributed shall be delivered to the Secured Party, to be held by the Secured Party, subject to the terms and conditions hereof, as additional collateral security for the Obligations. All non-cash property so paid or distributed in respect of the Pledged Interests that is received by the Pledgors shall, until paid or delivered to the Secured Party, be held by the Pledgors in trust as additional collateral security for the Obligations. Notwithstanding anything herein to the contrary, unless an Event of Default shall have occurred and remains uncured, Pledgors shall be entitled to receive any ordinary cash dividends or distributions made by Debtor.

4. Voting Rights. The Pledgors shall be entitled to vote the Pledged Interests and to give

consents, waivers and ratifications in respect of the Pledged Interests, provided, however, that if an Event of Default has occurred and is continuing, the Secured Party, subject to the provisions of Section 21 hereof, by written notice, may terminate the Pledgors' right to vote the Pledged Interests and to give consents, waivers and ratifications in respect thereof.

5. Rights of the Secured Party.

(a) The Secured Party shall not be liable for failure to collect or realize upon the Obligations or any collateral security or guaranty thereof, or any part thereof, or for any delay in so doing, nor shall Secured Party be under any obligation to take any action whatsoever with regards thereto. Any or all shares of the Pledged Interests held by the Secured Party hereunder may, if an Event of Default has occurred, and upon written notice by the Secured Party, be registered in the name of the Secured Party or its nominee, for the benefit of the Secured Party, and the Secured Party or its nominee may at any time thereafter, without notice, exercise all voting and corporate rights of any issuer of any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any shares of the Pledged Interests as if the Secured Party were the absolute owner thereof, including (without limitation) the right to exchange, at its discretion, any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer of any such shares or upon the exercise by any such issuer or the Secured Party of any right, privilege or option pertaining to any shares of the Pledged Interests and, in connection therewith, to deposit and deliver any and all of the Pledged Interests with any committee, depository, transfer agent, registrar or other designated agency on such terms and conditions as the Secured Party may determine, all without liability except to account for property actually received by it, but the Secured Party shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing.

(b) The Secured Party is hereby appointed the attorney-in-fact of the Pledgors for the purpose of carrying out the provisions of this Pledge Agreement and taking any action and executing any instruments, in the name of the Pledgors or otherwise, that the Secured Party may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Secured Party shall, to the extent permitted under Section 5 hereof, have the right and power, upon the Secured Party's good faith determination in its sole discretion that such action is necessary or desirable to preserve and protect its interest in the Collateral, to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgors representing any dividend, interest payment or other distribution payable or distributable with respect to the Collateral or any part thereof and to give full discharge for the same.

(c) The Secured Party shall not have any obligation to protect, secure, perfect or insure any such Collateral at any time held as security for the Obligations, other than an obligation not to engage in willful misconduct or act in a grossly negligent manner with respect to the Collateral.

6. Unconditional Obligations. The obligations and liabilities of the Pledgors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Party or any other person or entity at any time of any right or remedy against any other person or entity that may be or become liable in respect of all or any part of the Obligations or against any collateral security or guaranty therefor or right of offset with respect thereto. This Pledge Agreement shall remain in full force and

effect and be binding in accordance with and to the extent of its terms upon the Pledgors until all of the Obligations have been fully satisfied (excluding any contingent indemnification obligations) and the Pledgors shall be free from any present or future obligations under the Notes and any other document delivered by Debtor to Secured Party as security therefor or in connection therewith.

7. Performance by Secured Party of Pledgors's Obligations. If the Pledgors fail to perform or comply with any of its agreements contained herein, and the Secured Party, as provided for by the terms of this Pledge Agreement, itself performs or complies, or otherwise causes performance or compliance with such agreement, then the expenses of the Secured Party incurred in connection with such performance or compliance shall be borne and paid by the Pledgors within twenty (20) days of demand therefor and until so paid shall be added to the principal amount of the Obligations and shall bear interest (calculated on the basis of a 360-day year for the actual days elapsed) from the date incurred until paid at the highest rate applicable to any of the Obligations.

8. Remedies. If an Event of Default has occurred and is continuing, then, and in any such event, the Secured Party may exercise, in addition to all other rights and remedies granted to it in this Pledge Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, the Pledgors expressly agree that in any such event, the Secured Party shall have the right, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or on the Pledgors or any other Person (all and each of which demands, advertisements and/or notices are hereby expressly waived), to forthwith collect, receive, appropriate and realize on the Collateral, or any part thereof, and forthwith sell, assign, give option or options to purchase, contract to sell or otherwise dispose of and deliver the Collateral, or any part thereof, in one or more units, parcels, or lots at one or more public or private sales, at any exchange or broker's board or at any of the Secured Party's offices or elsewhere, on such terms and conditions as it may deem advisable and at such prices as it may deem appropriate, for cash or on credit or for future delivery without assumption of any credit risk, with the right to the Secured Party upon any such sale or sales, public or private, to purchase the whole or any part of said Collateral so sold. Any purchaser at any such sale or sales shall acquire the property sold absolutely free from any claim or right on the part of Pledgors, and Pledgors hereby waive (to the extent permitted by applicable law) all rights, redemptions, stays and appraisal rights which Pledgors now have, or may at any time in the future have, under any rule of law or statute now existing or hereafter enacted. The net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care, safekeeping or otherwise of any and all of the Collateral or in any way relating to the rights of the Secured Party hereunder, including reasonable attorneys' fees and legal expenses, shall be applied to the payment of the Obligations in such order as the Secured Party may determine, and, after all of the Obligations have been paid in full and after payment of any other amount required by any provision of law, including (without limitation) Section 9-504(1)(c) of the Uniform Commercial Code, the balance (if any) of such proceeds shall be remitted to the Pledgors or as otherwise required by a court of competent jurisdiction. To the extent permitted by applicable law, the Pledgors waive all claims, damages and demands against the Secured Party arising out of the retention or sale of the Collateral unless resulting from such Secured Party's willful misconduct. The Pledgors agree that the Secured Party need not give more than ten (10) days' notice (which notice shall be deemed given on the earlier of mailing or receipt) of the time and place of any public sale or of the time after which a private sale or other intended disposition is to take place and that such notice is reasonable

notification of such matters. No notification need be given to the Pledgors if they have signed after default a statement renouncing or modifying any right to notification of sale or other intended disposition. The Secured Party may, without notice or publication, adjourn any public or private sale, or cause such sale to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which such sale is so adjourned. Pledgors shall remain liable for any deficiency if the net proceeds of any sale or disposition of the Collateral are insufficient to pay all Obligations.

9. Representations and Warranties. The Pledgors represent and warrant to the Secured Party that:

(a) Pledgors are the only members of Debtor, and there are no other persons or entities who claim or possess any ownership interest or membership interest in Debtor;

(b) The Managers of Debtor are the above-referenced SUSAN NILON and LAUREN RUDD, and there are no other persons or entities who claim or possess any management rights in Debtor;

(c) Pledgors have full power and authority to carry on the business of Debtor, as now conducted, and to execute, deliver and perform this Pledge Agreement;

(d) the execution, delivery and performance of this Pledge Agreement and the granting of liens pursuant hereto (i) have been duly authorized by all requisite company action on its part, (ii) do not require the consent of any party (including, without limitation, its equity holders and creditors), (iii) will not (A) violate any law or regulation which could reasonably be expected to have a material adverse effect on the value of the Collateral, or which would violate its Articles of Organization or Operating Agreement, (B) violate any order of any court, tribunal or governmental agency binding on it or any of its properties, (C) violate or constitute (after due notice or lapse of time or both) a default under any contract to which it is a party or by which it or any of its properties is bound or (D) result in the creation or imposition of any lien of any nature whatsoever on any of their assets (except liens created hereby) and (iv) do not require any filing or registration with, or any permit, license, consent or approval of, any governmental agency or regulatory authority, other than the filing of Uniform Commercial Code financing statements reflecting the liens granted hereby in the state of Florida;

(e) this Pledge Agreement has been duly executed and delivered by the Pledgors, and is a legal, valid and binding obligation, enforceable against the Pledgors in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally or by general principles of equity;

(f) there are no actions, suits, proceedings (including proceedings by or before any arbitrator or administrative agency) or claims pending or, to the Pledgors' knowledge, threatened against or affecting the Pledgors that relate to the transactions contemplated by this Pledge Agreement;

(g) the Pledgors are the record and beneficial owners of, and have good and valid title to, the Pledged Interests described in Par. 2 herein, and Pledgors have executed and delivered to

Secured Party the undated powers relating to the Pledged Interests, which are attached hereto as Annex I, and will be owners of, and have such title to, all other Pledged Interests described in Section 3 hereof owned by them, subject to no lien whatsoever (except the liens created hereby or otherwise permitted by the Note);

(h) The Pledged Interests described in Par. 2 have been, and all shares of Pledged Interests described in Section 3 hereof shall be, duly and validly issued for good and valuable consideration, and are, or will be, fully paid and non-assessable;

(i) the pledge, assignment, and delivery of the Pledged Interests described in Par. 2 create, and the delivery of any Pledged Interests described in Section 3 hereof will create, a valid lien on, and perfected security interest in, such Pledged Interests and the proceeds thereof, subject to no prior Lien or option or any agreement purporting to grant to any third party a prior lien on the Pledgors' property or assets that would include such Pledged Interests except as otherwise permitted by the Note; and

10. Covenants. The Pledgors covenant and agree with the Secured Party that so long as any Obligations (other than contingent indemnification obligations) are outstanding:

(a) they will, upon the Secured Party's written request, defend the Secured Party's right, title and first priority security interest in and to the Pledged Interests and the proceeds thereof against the claims and demands of all Persons whomsoever;

(b) except as otherwise permitted by the Note, they will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to any of the Collateral, nor will it create, incur or permit to exist any lien with respect to any of the Collateral, any interest therein or any proceeds thereof (except for the liens created by this Pledge Agreement); and

(c) they will not vote to enable any issuer of any Pledged Interests, and will not otherwise agree to permit any issuer of any Pledged Interests, to merge or consolidate with, or into, any other limited liability company or issue any interests or other securities of any nature in addition to or in exchange or substitution for any Pledged Interests, except to the extent such merger, consolidation or issuance is otherwise permitted by the Note.

(d) The Pledgors recognize that the Secured Party may be unable to affect a public sale of any or all of the Pledged Interests by reason of certain prohibitions contained in applicable federal or state securities laws and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own accounts for investment and not with a view to the distribution or resale thereof. The Pledgors acknowledge and agree that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that the private (rather than public) nature of such sale shall be deemed to be commercially reasonable. The Secured Party shall be under no obligation to delay a sale of any of the Pledged Interests for the period of time necessary to permit the issuer thereof to register such securities for public sale under applicable federal or state securities laws, even if such issuer would agree to do so.

(e) The Pledgors further agree to do or cause to be done all such other acts and

things they can do to make such sale or sales of any portion or all of the Pledged Interests valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Pledgors' expense. The Pledgors further agree that a breach of any of the covenants contained in this Section 10 will cause irreparable injury to the Secured Party, that the Secured Party has no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section 10 shall be specifically enforceable against the Pledgors, and the Pledgors hereby waive (to the extent permitted by applicable law) and agree not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred.

11. Further Assurances. The Pledgors agree that at any time and from time to time, on the written request of the Secured Party, the Pledgors shall execute and deliver such further documents and do such further acts and things as the Secured Party may reasonably request in order to effectuate the purposes of this Pledge Agreement.

12. Limitation on Secured Party's Duty in Respect of Collateral. Beyond handling the Pledged Shares in the same manner as if the Secured Party owned such shares, the Secured Party shall not have any duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

13. Notices. Except as otherwise specified herein, all notices, requests, demands or other communications related to this Pledge Agreement to or on the Pledgors or the Secured Party shall be in writing (including teletransmissions), and shall be given or made in accordance with the notice provisions set forth in the Note.

14. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15. No Waiver, Cumulative Remedies. 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 of any right or remedy hereunder on any occasion shall not be construed as a bar to any right or remedy that the Secured Party would otherwise have on any future occasion. No failure to exercise nor any delay in exercising, on the part of the Secured Party, 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 herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

16. No Oral Modification, Successors, Governing Law. None of the terms or provisions of this Pledge Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Secured Party and the Pledgors. This Pledge Agreement and all obligations of the Pledgors hereunder shall be binding on 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. This Pledge Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida (without giving effect to any choice of law or conflicts of law provision).

17. Submission to Jurisdiction, Waiver of Trial by Jury.

(a) For purposes of any action or proceeding involving this Pledge Agreement or any other agreement or document referred to herein, the Pledgors hereby expressly submits to the jurisdiction of the courts of the State of Florida sitting in Sarasota County and the United States District Court for the Middle District of Florida, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, and consents that any order, process, notice of motion or other application to or by any of said courts or a judge thereof may be served within or without such court's jurisdiction by registered mail or by personal service, provided a reasonable time for appearance is allowed.

(b) THE PLEDGORS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) (i) ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS PLEDGE AGREEMENT OR ANY OTHER DOCUMENT OR AGREEMENT REFERRED TO HEREIN, AND AGREE THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY and (ii) ANY RIGHT TO CONTEST THE APPROPRIATENESS OF ANY ACTION BROUGHT WITHIN THE JURISDICTION MENTIONED IN PARAGRAPH (a) OF THIS SECTION 18 BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.

18. Fees and Expenses. Any and all fees, costs and expenses of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Secured Party in connection with the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Collateral, shall be borne and paid by the Pledgors within 20 days of demand therefore, and until so paid, shall be added to the principal amount of the Obligations and shall bear interest (calculated on the basis of 360-day year for the actual days elapsed) from the date incurred until paid at the highest rate applicable to any of the Obligations.

19. Counterparts. This Pledge Agreement may be executed in any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

20. Descriptive Headings. The captions in this Pledge Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

21. Termination. Upon full payment in cash and performance of the Obligations (excluding any contingent indemnification obligations) other than if a realization of remedies hereunder has occurred, this Pledge Agreement shall automatically be and become void and of no effect and the security interests and liens granted herein shall be automatically released, without any further action required by any party hereto, and, in that event, upon the request of the Pledgors, the

Secured Party covenants and agrees to promptly execute and deliver to the Pledgors, at Pledgors' expense, instruments, documents or agreements effective to evidence the termination of this Pledge Agreement and the reassignment to the Pledgors of the certificates evidencing the Pledged Interests, the undated interests powers delivered to the Secured Party and the other Collateral held by or on behalf of the Secured Party and the rights, title, interest, power and authority assigned herein.

22. FCC Licenses. Notwithstanding anything to the contrary contained herein, the Secured Party will not take any action pursuant to this Agreement that would constitute or result in any assignment of the FCC Licenses or any change of control of the Stations if such assignment of the FCC Licenses or change of control would require under then existing law (including the published rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. The Secured Party specifically agrees that (a) voting rights in the Pledged Interests will remain with the holders of such voting rights upon and following the occurrence of an Event of Default, unless any required prior approvals of the FCC to the transfer of such voting rights shall have been obtained; (b) upon and following the occurrence of any Event of Default and foreclosure upon the Pledged Interests by the Secured Party, there will be either a public or private arm's-length sale of the Pledged Interests; and (c) prior to the exercise of voting rights by the purchaser at any such sale, all prior consents of the FCC required by applicable law will be obtained. Pledgors agree to take any action which the Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Secured Party by this Agreement including specifically, at the Pledgors' own cost and expense, the use of the commercially reasonable efforts of the Pledgors to assist in obtaining approval of the FCC, if applicable, for any action or transaction contemplated by this Agreement which is then required by law, and specifically, without limitation, upon request following the occurrence of an Event of Default, to prepare, sign and file (or cause to be prepared, signed or filed) with the FCC any portion of any application or applications for consent to the assignment of license or transfer of control required to be signed by Pledgors and necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any of the Pledged Interests or assets of Pledgors or any transfer of control over the FCC Licenses.

IN WITNESS WHEREOF, the Pledgors and Secured Party have caused this Pledge Agreement to be duly executed and delivered under seal as of the date first written above, and the Managers of Debtor, who are referenced in Par. 9 (b) above, join herein for the purpose of evidencing their consent to the purposes and effect of this Pledge Agreement, as required by the Operating Agreement of Debtor.

Pledgors:

SUSAN NILON

LAUREN RUDD

KENT WILLIAM KIRSCHNER

JIM LAMPL

Joinder and Consent of Managers of Debtor:

SUSAN NILON, as Manager of Debtor

LAUREN RUDD, as Manager of Debtor

Secured Party:

SRQ RADIO, LLC, a Florida limited liability company

By: _____
Donald E. Murphy, as its Manager and Member

By: _____
Lisa M. Murphy, as its Manager and Member

By: _____
Richard M. Fischer, as its Manager and Member

RINGLING CENTRE, LLC, a Florida limited liability company

By: _____
Donald E. Murphy, as its Manager and Member

By: _____
Lisa M. Murphy, as its Manager and Member

ANNEX I

Please see attached.

INTERESTS POWER

(NILON)

FOR VALUE RECEIVED, the undersigned Pledgor hereby sells, assigns and transfers unto SRQ Radio, LLC, under those certain Notes dated as of _____, 2011, her Membership Certificate No. ___ attached hereto, and does hereby irrevocably constitute and appoint SRQ Radio, LLC, attorney to transfer the said interests on the books of the within named limited liability company with full power of substitution in the premises.

PLEDGOR
SUSAN NILON

Dated: _____

By: _____

INTERESTS POWER

(RUDD)

FOR VALUE RECEIVED, the undersigned Pledgor hereby sells, assigns and transfers unto SRQ Radio, LLC, under those certain Notes dated as of _____, 2011, his Membership Certificate No. ___ attached hereto, and does hereby irrevocably constitute and appoint SRQ Radio, LLC, attorney to transfer the said interests on the books of the within named limited liability company with full power of substitution in the premises.

PLEDGOR
LAUREN RUDD

Dated: _____

By: _____

INTERESTS POWER

(KIRSCHNER)

FOR VALUE RECEIVED, the undersigned Pledgor hereby sells, assigns and transfers unto SRQ Radio, LLC, under those certain Notes dated as of _____, 2011, his Membership Certificate No. ___ attached hereto, and does hereby irrevocably constitute and appoint SRQ Radio, LLC, attorney to transfer the said interests on the books of the within named limited liability company with full power of substitution in the premises.

PLEDGOR
KENT WILLIAM KIRSCHNER

Dated: _____

By: _____

INTERESTS POWER

(LAMPI)

FOR VALUE RECEIVED, the undersigned Pledgor hereby sells, assigns and transfers unto SRQ Radio, LLC, under those certain Notes dated as of _____, 2011, his Membership Certificate No. ___ attached hereto, and does hereby irrevocably constitute and appoint SRQ Radio, LLC, attorney to transfer the said interests on the books of the within named limited liability company with full power of substitution in the premises.

PLEDGOR
JIM LAMPI

Dated: _____

By: _____

ANNEX II

PLEDGED INTERESTS

| <u>Issuer</u> | <u>Holder</u> | <u>Number of Interests</u> |
|-------------------------|--------------------------|----------------------------|
| Florida Talk Radio, LLC | SUSAN NILON | 35 |
| | LAUREN RUDD | 35 |
| | KENT WILLIAM KIRSHNER | 10 |
| | JIM LAMPI | 20 |