

SECURITY AGREEMENT

This Security Agreement, dated as of [●], 2015 (as from time to time in effect, this “Agreement”), is made by and between El Dorado Broadcasters LLC, a Delaware limited liability company (“EDB”), EDB VV License LLC, a Delaware limited liability company (“EDB VV” and, collectively with EDB, each a “Company” and collectively, the “Companies”), and Frontier Broadcast Holdings LLC, a Delaware limited liability company, or its successors or permitted assigns (the “Secured Party”). The parties agree as follows:

1. Reference to Note; Definitions; Certain Rules of Construction. Reference is made to the Secured Promissory Note dated as of the date hereof, as from time to time in effect (the “Note”), among EDB and EDB VV (as borrowers) and the Secured Party. Capitalized terms defined in the Note and not otherwise defined herein are used herein with the meanings so defined in the Note. Except as the context otherwise explicitly requires, (a) the capitalized term “Section” refers to sections of this Agreement, (b) references to a particular Section shall include all subsections thereof, (c) the word “including” shall be construed as “including without limitation”, (d) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, regulation or rules, in each case as from time to time in effect and (e) references to a particular Person include such Person’s successors and assigns to the extent not prohibited by this Agreement and the other Loan Documents. References to “the date hereof” mean the date first set forth above.

2. Security.

2.1. Grant of Collateral. As security for the payment and performance of (a) the Obligations, and (b) all out-of-pocket fees, costs and expenses, including court costs and the Secured Parties’ fees, costs and expenses, including attorneys’ fees, costs and expenses, suffered or incurred by the Secured Party in collecting any of such Obligations or realizing upon, protecting, or preserving the Collateral (the “Collection Costs” and, together with the Obligations, the “Secured Obligations”), each of the Companies hereby pledges, hypothecates, assigns and transfers to the Secured Party, as security for the payment of the Secured Obligations, and hereby creates a first priority perfected security interest in favor of the Secured Party in, all of such Company’s right, title and interest in and to (but none of its obligations or liabilities with respect to) all assets, items and types of present and future property owned or held by such Company, wherever located and whether now owned or hereafter acquired, except to the extent limited by applicable law (all of which, collectively, shall constitute the “Collateral”).

2.2. Perfection of Collateral.

(a) This Agreement creates and shall create in favor of the Secured Party, a legal, valid and enforceable first priority perfected security interest in the Collateral described herein.

(b) The Secured Party may at any time and from time to time execute and file Uniform Commercial Code (as defined below) financing statements,

continuation statements and amendments thereto that describe the Collateral and contain any information required by the Uniform Commercial Code or the applicable filing office with respect to any such Uniform Commercial Code financing statement, continuation statement or amendment thereof, including the execution and filing of a Uniform Commercial Code financing statement covering all of the Collateral. As used herein, “Uniform Commercial Code” means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of the Collateral.

(c) Upon the Secured Party’s reasonable request from time to time, the Companies will execute and deliver, and file and record in the proper filing and recording places, all such instruments, including Uniform Commercial Code financing statements, and will take all such other action, as the Secured Party deems reasonably necessary for perfecting or otherwise confirming to it the Collateral or to carry out any other purpose of this Agreement or any other Loan Document.

(d) In furtherance of the foregoing, the Companies shall use reasonable efforts to obtain a written acknowledgment, in form and substance reasonably satisfactory to the Secured Party, from any bailee having possession of any Collateral that such bailee holds such Collateral for the benefit of the Secured Party.

2.3. No Liens or Dispositions. All Collateral shall be free and clear of any Liens and restrictions on the transfer thereof, including contractual provisions which prohibit the assignment of rights under contracts, other than the Liens under this Agreement and other Liens and restrictions on transfer approved by the Secured Party in writing. Except with the Secured Party’s prior written consent or as otherwise permitted by the other Loan Documents, the Company will not sell, lease, pledge or otherwise dispose of any of the Collateral or modify or terminate any contracts or contractual rights included in the Collateral.

3. Right to Realize upon Collateral. Except to the extent prohibited by applicable law that cannot be waived, this Section 3 shall govern the Secured Party’s right to realize upon the Collateral. The provisions of this Section are in addition to any rights and remedies available at law or in equity.

3.1. Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Secured Party shall have the right to exercise any and all rights afforded to a secured party with respect to the Secured Obligations under the Uniform Commercial Code or other applicable law and also may (i) require the Companies to, and each of the Companies agrees that they will at their expense and upon request of the Secured Party promptly, assemble all or part of the Collateral as directed by the Secured Party and make it available to the Secured Party at a place and time to be designated by the Secured Party that is

reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased by any of the Companies where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to the Companies in respect of such occupation; provided that the Secured Party shall provide the applicable Companies with notice thereof prior to such occupancy; (iii) exercise any and all rights and remedies of each of the Companies under or in connection with the Collateral, or otherwise in respect of the Collateral; provided that the Secured Party shall provide the applicable Companies with notice thereof prior to such exercise; and (iv) subject to the mandatory requirements of applicable law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Secured Obligations at a public or private sale, for cash, upon credit or for future delivery as the Secured Party shall deem appropriate. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any of the Companies, and each of the Companies hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Company now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Secured Party shall give the Companies not less than 10 days' written notice (which the Companies agree is reasonable notice within the meaning of Section 9-611 of the New York Uniform Commercial Code or its equivalent in other jurisdictions) of the Secured Party's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Secured Party may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Secured Party may determine. The Secured Party shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Secured Party may, without notice or publication, adjourn any public or private sale or cause the same 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 the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Secured Party until the sale price is paid by the purchaser or purchasers thereof, but the Secured Party shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, the Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any of the Companies (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to the Secured Party from any of the Companies as a credit against the purchase price, and the Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any of the Companies therefor. For purposes hereof, a written

agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Secured Party shall be free to carry out such sale pursuant to such agreement and none of the Companies shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Secured Party shall have entered into such an agreement all Events of Default may have been remedied and the Secured Obligations may have been paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Secured Party may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. Any sale pursuant to the provisions of this Section 3.1 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York Uniform Commercial Code or its equivalent in other jurisdictions.

Notwithstanding anything to the contrary contained herein, Secured Party's rights hereunder are subject to all applicable rules and regulations of the Federal Communications Commission (the "FCC") and the parties acknowledge and agree that this Agreement does not create a security interest in the Companies licenses and authorizations issued by the FCC. Each of the Companies agrees to take any action which the Secured Party may request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement, including specifically the use of its reasonable best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law, and specifically, without limitation, upon request, the preparation, execution, filing and diligent prosecution with the FCC of any application or applications for consent to the assignment or for renewal of any license (or the appointment of a manager with respect to any of the Companies) required to be executed by any of the Companies in any of the actions or transactions contemplated hereby.

3.2. Waiver. For avoidance of doubt, to the extent it may lawfully do so, each of Companies waives and relinquishes the benefit and advantage of, and covenants not to assert against the Secured Party, any valuation, stay, appraisal, extension, redemption or similar laws now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Agreement, or otherwise.

3.3. Application of Proceeds. The proceeds of all sales and collections in respect of any Collateral, the application of which is not otherwise specifically provided for herein, shall be applied as follows:

- (a) First, to the payment of the fees, costs and expenses of such sales and collections, the fees, costs and expenses of the Secured Party, including the fees, costs and expenses of its counsel;

(b) Second, any surplus then remaining to the payment of the Secured Obligations; and

(c) Third, any surplus then remaining shall be paid to the Companies, subject, however, to the rights of the holder of any then existing Lien for which the Secured Party has received a proper demand for proceeds prior to making such payment to the Companies.

4. Custody of Collateral. Except as provided by applicable law that cannot be waived, the Secured Party will not have any duty as to the custody and protection of the Collateral, the collection of any part thereof or of any income thereon or the preservation or exercise of any rights pertaining thereto, including rights against prior parties, except for the use of reasonable care in the custody and physical preservation of any Collateral in its possession.

5. Fees and Expenses. The Companies shall pay the out-of-pocket fees, costs and expenses incurred by the Secured Party in connection with the enforcement of this Agreement and the other Loan Documents, including attorneys' fees, costs and expenses, and any interest and fees that accrue to the Secured Party after the commencement by or against the Borrower or any of its Subsidiaries of any proceeding under any Debtor Relief Laws involving any of the Companies as a debtor in such proceeding, regardless of whether such interest and fees, costs or expenses are allowed claims in such proceeding.

6. General. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that none of the Companies may assign its rights or obligations hereunder without the prior written consent of the Secured Party. Notices shall be furnished in writing to each party at its address appearing in Section 13 of the Note. If at any time any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall be modified so as to be enforced to the maximum extent of its legality, validity or enforceability, and the illegality, invalidity or unenforceability of such provision shall have no effect upon the legality, validity or enforceability of any other provision of this Agreement. The headings in this Agreement are for convenience of reference only and shall not limit, alter or otherwise affect the meaning hereof. This Agreement, together with the other Loan Documents, constitutes the entire understanding of the parties with respect to the subject matter hereof and thereof and supersedes all prior and current understandings and agreements, whether written or oral. This Agreement and all actions in connection herewith shall be governed by and construed in accordance with the law of the State of New York, except as may be required by the Uniform Commercial Code of other jurisdictions with respect to matters involving the perfection of the Secured Party's Lien on the Collateral located in such other jurisdictions.

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

EL DORADO BROADCASTERS LLC

By: Milou Investors LLC, a Delaware limited liability company, its sole member

By: _____

Name:

Title:

EDB VV LICENSE LLC

By: El Dorado Broadcasters LLC, a Delaware limited liability company, its sole member

By: _____

Name:

Title:

FRONTIER BROADCAST HOLDINGS LLC

By: _____

Name:

Title: