

LIMITED RECOURSE GUARANTY AND PLEDGE AGREEMENT

This LIMITED RECOURSE GUARANTY AND PLEDGE AGREEMENT as may be amended, modified and/or supplemented from time to time, the ("**Guaranty Agreement**") dated as of _____, 2019, is made by and between Jamie McKibbin, an individual ("**Pledgor**"), and Jackson Radio Works, Inc., a Michigan corporation ("**Secured Party**").

Background

Pledgor is the sole shareholder of all of the issued and outstanding shares of McKibbin Media Group, Inc., a Michigan corporation ("**Borrower**"). The Borrower has entered into certain agreements with the Secured Party, including an Asset Purchase Agreement, dated August __, 2019 ("**Purchase Agreement**") pursuant to which the Secured Party has agreed to make a loan to the Borrower, in the principal amount of Five Hundred Thousand Dollars (\$500,000) (the "**Loan**"), as such amount may be modified from time to time.

It is a condition precedent to the making of Loan by the Secured Party under the Purchase Agreement that Pledgor shall have granted the security interest contemplated by this Guaranty Agreement.

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, Pledgor and the Secured Party hereby agree as follows:

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Purchase Agreement or the Michigan Uniform Commercial Code (or any other applicable Uniform Commercial Code). It is the intent of the parties that the definitions incorporated herein should be construed in their broadest sense so that collateral will be construed in its broadest sense. Accordingly, if there are, from time to time, proposed changes to defined terms in the Michigan Uniform Commercial Code, or any other applicable Uniform Commercial Code, that broaden the definitions, they are incorporated herein and if existing definitions in the Michigan Uniform Commercial Code, or any other applicable Uniform Commercial Code, are broader than the amended definitions, the existing ones shall be controlling. Such terms as "he", and "it" are used interchangeably.

The following terms, as used herein, shall have the following respective meanings:

"Collateral" shall have the meaning assigned to such term in Section 2.

"Event of Default" shall mean any "Event of Default" as defined in the Loan Documents, but in any event shall include (a) any occurrence of default under the Note; (b) any breach or default by Pledgor or Borrower under any of the Loan Documents, or (c) any breach of any representation, covenant, or term by Pledgor or Borrower under the Articles of Incorporation and/or Bylaws of Borrower.

“**Loan Documents**” shall mean this Guaranty Agreement, the Note, that certain Security Agreement dated as of the date hereof between Borrower and the Secured Party (“**Security Agreement**”), that certain Pledge Agreement dated as of the date hereof between Borrower and the Secured Party, and any and all other documents, agreements and contracts delivered in connection with any of the foregoing.

“**Note**” means that certain Secured Promissory Note dated as of the date hereof in the principal amount of the Loan from the Borrower and payable to the order of the Secured Party.

“**Proceeds**” shall have the meaning assigned to such term under the Michigan Uniform Commercial Code (or other applicable Uniform Commercial Code) and, in any event, shall include (i) any and all proceeds of any guarantee, insurance or indemnity payable to Pledgor from time to time with respect to any of the Collateral; (ii) any and all payments (in any form whatsoever) made or due and payable to Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any person acting under color of governmental authority); and (iii) any and all other amounts from time to time paid or payable with respect to or in connection with any of the Collateral, except any dividends paid in accordance with the terms of Section 5(a)(iii) of this Guaranty Agreement.

“**Secured Obligations**” shall mean, collectively, but without duplication (a) the principal of, premium, if any, on and interest on the Loan and the Note (including, without limitation, interest accruing after the date of any filing by Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceedings with respect to Borrower, whether or not allowed as a claim in such proceeding under applicable law); (b) any and all other fees, indemnities, costs, obligations and liabilities of Borrower and Pledgor from time to time owing to the Secured Party under or in respect of the Purchase Agreement or the Loan Documents; and (c) all costs, expenses and liabilities which may be incurred in connection with this Guaranty Agreement or the security provided hereunder.

Unless otherwise defined herein or in the Purchase Agreement, or unless the context otherwise requires, all terms used herein that are defined in the Michigan Uniform Commercial Code (or other applicable Uniform Commercial Code) shall have the meanings therein stated.

2. Creation of Pledge. As security for the payment and performance in full of the Secured Obligations, subject to the Subordination Agreement, dated as of the date hereof between Borrower, Secured Party and Hillsdale County National Bank, Pledgor hereby hypothecates, pledges, assigns, grants, sets over and delivers to the Secured Party a continuing subordinated lien and security interest in and upon all its right, title and interest in and to (but none of its obligations under) all of the property defined as Collateral in the Security Agreement, whether now or hereafter owned by Pledgor or in which Pledgor now or hereafter has any rights, together with any and all additions and accessions thereto and replacements, products and proceeds thereof, wherever located and whether now owned or hereafter acquired (hereinafter referred to collectively in this Guaranty Agreement as “**Collateral**”):

(a) all shares, stock, membership or similar interests owned by Pledgor in Borrower or in any subsidiary company thereof (or successors thereto), and any equity or membership interests of Borrower in any subsidiary company thereof (or successors thereto), obtained in the future by Pledgor under the applicable organizational documents of Borrower, and, in each case, all certificates representing such stock or membership interests, if any, and, in each case, all rights, options, warrants, or other securities which may hereafter be received, receivable or distributed in respect of, or exchanged for, any of the foregoing (all of the foregoing being referred to herein collectively as the “**Pledged Interests**”);

(b) all property which may be delivered to and held by the Secured Party pursuant to the terms hereof of any character whatsoever into which any of the foregoing may be converted or which may be substituted for any of the foregoing; and

(c) subject to the provisions of Section 5, all Proceeds of the Pledged Interests and of such other property, including all cash, securities or other property at any time and from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, any of or all such Pledged Interests or other property.

TO HAVE AND TO HOLD the Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Secured Party, its successors and assigns, forever; subject, however, to the terms, covenants and conditions hereinafter set forth.

PLEDGOR UNDERSTANDS AND AGREES THAT ALL THE COLLATERAL GRANTED HEREUNDER SECURES, AMONG OTHER THINGS, THE OBLIGATIONS OF BORROWER AND ANY SUBSIDIARY.

3. Holding of Collateral.

(a) Pledgor acknowledges and agrees that the Secured Party shall hold the Pledged Interests, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto forever, subject, however, to return of the Collateral (or such portion thereof as may be existing from time to time hereafter after giving effect to the terms hereof) by the Secured Party to Pledgor upon indefeasible payment in full of all Secured Obligations.

(b) If Pledgor shall become entitled to receive or shall receive any additional equity (including, without limitation, membership interests of Pledged Interests acquired after the date of this Guaranty Agreement), options, warrants, rights or other similar property (including without limitation, any certificate representing a dividend, or any distribution in connection with any recapitalization, reclassification or increase or reduction of capital, or issued in connection with any reorganization of Borrower or any subsidiary, in respect of such Pledged Interests (whether as an addition to, in substitution of, or in exchange for, such Pledged Interests or otherwise), Pledgor agrees:

(i) to accept the same as the agent of the Secured Party;

(ii) to hold the same in trust on behalf of and for the benefit of the Secured Party; and

(iii) if such additional equity interests, options, warrants, rights or other distribution is evidenced by a certificate, Pledgor shall, at the sole expense of Pledgor, deliver any and all certificates or instruments evidencing the same, if any, to the Secured Party on or before the close of business on the tenth (10th) Business Day following the receipt thereof by Pledgor, in the exact form received, with the endorsement in blank of Pledgor when necessary and with appropriate undated instruments of transfer or assignment duly executed in blank (with signatures properly guaranteed), to be held by the Secured Party, subject to the terms of this Guaranty Agreement, as additional Collateral.

(c) Pledgor agrees that at any time that any Collateral which is on the date hereof uncertificated shall become certificated, Pledgor shall, at his expense, deliver (or cause to be delivered, as the case may be) all certificates or instruments evidencing the same (together with undated instruments of transfer or assignment executed in blank) to the Secured Party and take such other actions as may reasonably be deemed necessary by the Secured Party to perfect the Secured Party's security interest therein.

4. Registration in Nominee Name. Subject to Section 10 hereof, upon the occurrence and during the continuance of an Event of Default, the Secured Party shall have the right (in its sole and absolute discretion and without prior notice to Pledgor) to transfer to or to register all of the Pledged Interests (except for: (a) any license or other authorization (collectively, "**FCC Licenses**") issued by the Federal Communications Commission ("**FCC**") to the Pledgor; or (b) the ability to vote, manage or control the Pledged Interests or any aspect of the Pledgor's FCC Licenses) (collectively, "**Non-FCC Licenses Pledged Interests**") in its own name or the name of its nominee.

5. Voting Rights, etc.

(a) Unless and until an Event of Default shall have occurred and be continuing:

(i) Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers accruing to an owner of Pledged Interests or any part thereof for any purpose not prohibited by the terms of this Guaranty Agreement.

(ii) The Secured Party shall execute and deliver to Pledgor, or cause to be executed and delivered to Pledgor, all such proxies, powers of attorney, and other instruments as Pledgor may reasonably request for the purpose of enabling Pledgor to exercise the voting and/or consensual rights and powers which it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Pledgor shall be entitled to receive and retain any and all dividends or distributions paid on the Pledged Interests owned by him to the extent and only to the extent that such dividends are not prohibited by the terms and conditions of the Note or any other Loan Document. Except for dividends or distributions that Pledgor shall be entitled to receive and retain

pursuant to the preceding sentence, all non-cash dividends, additional equity interests or dividends paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, instruments, securities, other distributions in property, return of capital, capital surplus or paid-in surplus or other distributions made on or in respect of Pledged Interests, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or reclassification of the outstanding shares or interests of Borrower or any subsidiary, or from any bankruptcy or reorganization of Borrower or any subsidiary, or received in exchange for Pledged Interests or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which Borrower or any subsidiary may be a party or otherwise, shall be and become part of the Collateral, and, if received by Pledgor, shall not be commingled by Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Secured Party and shall be forthwith delivered to the Secured Party in the same form as so received (with any necessary endorsements).

6. Non-Recourse Guaranty. Pledgor hereby irrevocably and unconditionally guarantees to the Secured Party the full and timely payment and performance of the Secured Obligations, it being Pledgor's intent that the guaranty set forth in this Section shall be a guaranty of payment and not a guaranty of collection. The guaranty hereunder is a primary and original obligation of Pledgor and is an absolute, unconditional guaranty of payment and performance which is irrevocable and, to the extent allowed by applicable law, shall remain in full force and effect without respect to future changes in conditions. Pledgor shall have no right of subrogation, reimbursement or indemnity whatsoever and no right of recourse to or with respect to any assets or property of Borrower or any subsidiary, or to any Collateral unless and until all of the Secured Obligations have been indefeasibly paid in full. Pledgor's liability under this Guaranty Agreement, and the rights and remedies of the Secured Party hereunder, shall be immediate and shall not be contingent upon the exercise or enforcement by the Secured Party of whatever remedies it may have against Borrower or any subsidiary or others or the enforcement of any lien or realization upon any security that the Secured Party may at any time possess.

NOTWITHSTANDING THE FOREGOING PARAGRAPH AND SUBJECT TO THE NEXT SUCCEEDING SENTENCE, THE RECOURSE OF THE SECURED PARTY IN RESPECT OF THE GUARANTY OF PLEDGOR SET FORTH IN THIS SECTION 6 WITH RESPECT TO THE SECURED OBLIGATIONS IS LIMITED TO PLEDGOR'S INTEREST IN THE COLLATERAL. The Secured Party shall have no rights or recourse against Pledgor with regard to the Secured Obligations *except, that* nothing herein will limit the Secured Party's rights and recourse against Pledgor in connection with (a) any Secured Obligation which represents those costs, expenses and liabilities which may be incurred by the Secured Party in connection with this Guaranty Agreement or the security provided hereunder, and (b) those costs, expenses and liabilities due the Secured Party pursuant to Paragraph 17 of this Guaranty Agreement. In addition, nothing in this paragraph shall limit the Secured Party's rights against Pledgor as a result of any breach by Pledgor of any representation, warranty or covenant of Pledgor set forth in this Guaranty Agreement or any other Loan Document.

7. Warranties and Covenants of Pledgor. Pledgor hereby severally warrants and covenants to the Secured Party that, except as otherwise expressly permitted in Section 8 of this Guaranty Agreement:

(a) Title to Collateral. Pledgor is and will at all times continue to be the direct owner, beneficially and of record, of the interests indicated on Schedule I attached hereto, which currently belong to Pledgor and through which Pledgor has and will at all times continue to have, good legal and equitable control of the Collateral, such that the Collateral shall not be subject to any other liens, except those liens created hereby and under any of the other Loan Documents.

(b) Disposition of Collateral. Pledgor will not sell, lease or otherwise dispose of any of the Collateral or any interest therein (including a disposition of any interest in connection with a creation of a lien).

(c) Right to Pledge; Defense of Title. Pledgor (i) has, and at all times will have, the right and legal authority to pledge the Collateral in the manner hereby contemplated and (ii) will defend its and the Secured Party's respective title and interest thereto or therein against any and all attachments, claims, impediments and (without duplication) liens of any nature, however arising.

(d) Security Interest. This Guaranty Agreement creates in favor of the Secured Party a valid security interest in all of the right, title and interest of Pledgor in and to all of the Collateral.

(e) Perfection, Etc. By virtue of (i) the execution and delivery by Pledgor of this Guaranty Agreement, the delivery to the Secured Party of copies of the limited liability company agreement or other operating agreement for Borrower, and any amendments thereto, governing the Pledged Interests, as in full force and effect on the date hereof; and (ii) the taking of such other actions necessary to grant the Secured Party control over and to otherwise perfect the Secured Party's security interest in all Collateral, and, so long as the Secured Party maintains filed financing statements in accordance with the Uniform Commercial Code with respect to the Pledged Interests, the Secured Party, will have and will continue to have a valid and perfected lien upon and security interest in such Pledged Interests as security for the repayment of the Secured Obligations, prior to all other liens.

(f) UCC Filings. Pledgor authorizes the Secured Party to prepare and file financing statements to perfect the security interest created hereby. Pledgor will, from time to time, at the request of the Secured Party, perform such other and further acts as may be necessary to perfect the security interests contemplated hereby.

(g) Accuracy of Schedule. Schedule I attached hereto correctly lists all the issued and outstanding equity of Borrower owned by Pledgor.

(h) Binding Obligations. This Guaranty Agreement constitutes the authorized, valid and binding obligations of Pledgor, enforceable in accordance with its terms, except as such

enforceability may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity or by judicial order.

(i) Consents; Approvals. No consent, approval or authorization of any Person (including, without limitation, any franchising authority) or recording, filing, registration, notice or other similar action with or to any person or entity (including, without limitation, any franchising authority), is required in order to ensure the legality, validity, binding effect or enforceability of this Guaranty Agreement or the validity, perfection or priority of the security interest provided hereunder by Pledgor as against all persons or entities and such filings and consents as may be required in connection with a foreclosure or other remedial action after an Event of Default as contemplated in Section 10 below or the filing of the Uniform Commercial Code financing statements as previously set forth herein.

(j) Absence of Conflicts. The execution and delivery of this Guaranty Agreement, the consummation of the transactions contemplated hereby and compliance with the terms and provisions hereof, will not (x) violate any provision of law or any injunction or any applicable regulation, order, writ, judgment or decree of any court or governmental department, commission, board, bureau, agency or instrumentality applicable to Pledgor, or (y) conflict with or be inconsistent with, or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition (or the obligation to impose) any lien, other than the liens created hereunder, upon any of the property or assets of Pledgor, pursuant to the terms of any agreement, indenture, franchise, license, permit, mortgage or deed of trust to which Pledgor is a party or by which it may be bound or subject, or (z) in the case of a Pledgor that is a corporation violate any of the provisions of its articles or certificate of incorporation, bylaws or other organizational documents.

(k) Residency of Pledgor. Pledgor is a resident of the State of Michigan and his address as listed on the signature page hereto is accurate and complete.

(l) Pledged Interests. The Pledged Interests have been duly authorized, validly issued and are fully paid. There are no contractual restrictions upon the voting rights or upon the transfer of any of the Pledged Interests other than as referred to herein. None of the Pledged Interests are evidenced by any certificates or instruments.

(m) Further Assurances. At Pledgor's expense (both prior to and after an Event of Default), at the request of the Secured Party, Pledgor will duly execute and deliver or cause to be duly executed and delivered to the Secured Party such further instruments and do or cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Secured Party to carry out more effectively the provisions and purposes of this Guaranty Agreement or to enable the Secured Party to exercise and enforce the rights and remedies hereunder with respect to the Collateral.

8. Issuance of Additional Interests. Pledgor agrees that he will not (a) permit Borrower to issue any additional equity interests or other securities (including warrants, options and other similar agreements), whether in addition to, by stock dividend or other distribution upon, or in substitution for, the Pledged Interests or otherwise (unless such other additional equity

interests are effectively pledged to the Secured Party in a manner reasonably satisfactory to the Secured Party) or (b) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to the Collateral, or (c) create, incur or permit to exist any lien or option against any of the Collateral, or any interest therein, except as created hereunder.

9. Rights of the Secured Party on Default.

(a) In General. Upon the occurrence and during the continuation of any Event of Default, the Secured Party shall have all the rights and remedies of a secured party under the Uniform Commercial Code or under any other applicable law. In any event, upon the occurrence of an Event of Default, to the fullest extent permitted by applicable law, the Secured Party shall have the right (without any obligation to seek performance of any guaranty or resort to any other security, right or remedy granted to it) to take possession of all Collateral (except any FCC License). The Collateral, except for the FCC Licenses, shall hereinafter be referred to as the “**Non-FCC Licenses Collateral.**” The Secured Party also shall have the right to enter upon any premises on which the Non-FCC Licenses Collateral or any part thereof may be situated and to remove the same therefrom, to receive, collect, appropriate and realize upon the Non-FCC Licenses Collateral or any part thereof, and to sell, assign, give an option or options to purchase, contract to sell or otherwise dispose of and deliver the Collateral or any part thereof, in one or more parcels at public or private sale or sales, at any exchange, brokers board or otherwise, for cash, upon credit or for future delivery, as the Secured Party may determine. The Secured Party may require Pledgor to assemble and to make the Collateral available to the Secured Party at a place to be designated by the Secured Party in a commercially reasonable manner.

(b) Public or Private Sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party will give Pledgor at least ten (10) days' prior notice of the time and place of any public sale of any Collateral belonging to Pledgor or of the time after which any private sale or any other intended disposition thereof is to be made. Any such notice shall be deemed to meet any requirement hereunder or under any applicable law (including the Uniform Commercial Code) that reasonable notification be given of the time and place of such sale or other disposition.

(c) Purchasers at Sale. The Secured Party shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale, the Secured Party shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral sold. At any public or private sale, the Secured Party may, to the fullest extent permitted by applicable law, bid for and purchase the Collateral offered for sale and, upon compliance with the terms of such sale, may hold, retain and dispose of such property without further accountability therefor to Pledgor or any other party. The receipt given by the Secured Party for purchase money paid at any sale shall be a sufficient discharge therefor to any purchaser of all or any part of the Collateral sold. No such purchaser, after paying such purchase money and receiving such receipt, shall be bound in such capacity to see to the application of such purchase money or any part thereof, or in any manner be answerable for any loss, misapplication or non-application of any such purchase money, or any part thereof, or be bound to inquire as to the

authorization, necessity, expediency or regularity of any such sale. Each such purchaser at any such sale shall hold the property so sold absolutely free from any claim or right on the part of Pledgor (other than rights that Pledgor may have against such purchaser generally and without regard to this Guaranty Agreement or such sale) and Pledgor hereby waives (to the fullest extent permitted by law) all rights of redemption, stay and appraisal which Pledgor may now have or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(d) Proceeds of Sale. After deducting all reasonable costs and expenses of collection, storage, custody, sale or other disposition and delivery (including legal costs and attorneys' fees) and all other reasonable charges against the Collateral, the residue of the proceeds of any such sale or disposition shall be applied as provided in the Note. In the event the proceeds of any sale or other disposition of the Collateral hereunder are insufficient to pay all of the Secured Obligations in full, Borrower (and not Pledgor, except that nothing shall limit the Secured Party's rights against Pledgor in connection with any breach by Pledgor of any representation, warranty, covenant or agreement of Pledgor in this Guaranty Agreement or any other Loan Document) will be liable for the deficiency in accordance with and to the extent set forth in the Note and the other Loan Documents, together with interest thereon at the maximum rates provided in the Note, and the cost and expenses of collection of such deficiency, including (to the extent permitted by law), without limitation, reasonable attorneys' fees, expenses and disbursements.

(e) Rights of Secured Party to Control Collateral. Upon the occurrence and during the continuation of any Event of Default, the Secured Party, or any nominee thereof, shall have the right and power, to the fullest extent permitted by applicable law, to take possession of all or any part of the Non-FCC Licenses Collateral, transfer title to the Non-FCC Licenses Collateral into the name of the Secured Party or any nominee thereof and to vote the Non-FCC Licenses Pledged Interests and take all other actions consistent with ownership or control of such Non-FCC Licenses Collateral. In any such case, subject as aforesaid, the Secured Party, or any nominee thereof, shall have the right to manage and control the Non-FCC Licenses Collateral, transfer title to the Non-FCC Licenses Collateral into the name of the Secured Party or any nominee thereof and to carry on the Non-FCC Licenses business and to exercise all rights and powers of Pledgor in respect thereto, as the Secured Party or such nominee shall deem best, including the right to enter into any and all such agreements with respect to the Non-FCC Licenses Collateral or any part thereof as the Secured Party or such nominee may reasonably see fit and the Secured Party or such nominee shall be entitled to collect and receive all dividends and other income of the same and every part thereof. Notwithstanding any provision in this Section 9(e) to the contrary, at no time shall the Secured Party have any rights whatsoever to vote, manage or control the Pledged Interests or any aspect of the Pledgor's FCC Licenses or the FCC-related business of the Pledgor unless and until the Secured Party shall have obtained the consent of the FCC to the assignment or transfer of control of such FCC Licenses.

(f) Appointment of Receiver. Without limiting the generality of the foregoing or any rights in the Note or any other Loan Document, upon the existence of an Event of Default, the Secured Party shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Secured Party to enforce its rights and remedies hereunder in order to manage, protect and preserve the Collateral and continue all revenues and

profits thereof and apply the same to the payment of all expenses and other charges of such receivership, including, without limitation, the compensation of the receiver, and to the payment of the Secured Obligations as aforesaid until a sale or other disposition of such Collateral shall be finally made and consummated.

10. Governmental Approvals. It is the intent of the parties that the Secured Party will not, solely by reason of the execution, delivery and performance of this Guaranty Agreement (other than the enforcement of certain remedies) or any other instrument or agreement referred to herein, be subject to the regulation or control of the FCC. The parties acknowledge, however, that certain of the remedies contemplated herein and certain remedial rights granted to the Secured Party may require the consent or approval of the FCC. Accordingly, any provision contained herein to the contrary notwithstanding, no action shall be taken hereunder by the Secured Party or any holder of Secured Obligations with respect to any item of the Collateral unless and until all material applicable requirements (if any) of the FCC under the Communications Act of 1934, as amended, and the rules and published policies promulgated by the FCC thereunder, and of state and local governmental authorities under applicable statutes, laws, ordinances, rules and regulations have been satisfied with respect to such action, and there have been obtained such consents, approvals, registrations, qualifications and authorizations (if any) as may be required to be obtained from the FCC or from any state or local governmental authorities provided, however, that the Secured Party shall not incur any liability in connection herewith except for such liability as arose out of its gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

It is the intention of the parties hereto that the security interests granted hereby in favor of the Secured Party in the Collateral shall in all relevant respects be subject to and governed by said statutes, laws, rules and regulations and that nothing in this Guaranty Agreement shall be construed to diminish the control exercised by Borrower or any subsidiary over any FCC License or any other license except in accordance with the provisions of such statutory requirements and laws, rules and regulations. To effect the purposes of this Section 10, Pledgor will execute and deliver, or will cause the execution and delivery of, all applications, certificates, instruments and other documents and papers that the Secured Party may reasonably request and shall cooperate with the Secured Party in the preparation, execution and filing of any applications and other documents and providing any information that may be necessary or helpful in obtaining the FCC's consent to the assignment to a purchaser of the Collateral. Pledgor further agrees to consent to any involuntary transfer of control of the FCC Licenses following an Event of Default and, upon the request of the Secured Party after and during the continuation of such Event of Default, without limiting any rights of the Secured Party under this Guaranty Agreement, to authorize the Secured Party to nominate a trustee or receiver to assume control of the Collateral, subject only to obtaining any required judicial or FCC consent in order to effectuate the transactions contemplated in this Section 10. Such trustee or receiver shall have all the rights and powers as provided to it by law or court order, or to the Secured Party under this Guaranty Agreement. Pledgor shall cooperate fully in obtaining the consent of the FCC and the approval or consent of each other governmental authority required to effectuate the foregoing.

Pledgor shall use its best efforts to assist in obtaining consent or approval of the FCC and any other governmental authority, if required, for any action or transactions contemplated by this

Guaranty Agreement, including, without limitation, the preparation, execution and filing with the FCC of the transferor's or assignor's portion of any application or applications for consent to the transfer of control or assignment necessary or appropriate under the FCC's rules and published policies for approval of the transfer or assignment of any portion of the Collateral.

11. Securities Laws. (a) In view of the position of Pledgor in relation to the Pledged Interests, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as amended (the "Securities Act"), or any similar or successor Federal securities law (together with the Securities Act, the "Federal Securities Laws") with respect to any disposition of the Pledged Interests permitted hereunder. Pledgor understands that compliance with the Federal Securities Laws might strictly limit the course of conduct of the Secured Party if the Secured Party were to attempt to dispose of all or any part of the Pledged Interests, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Interests could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Secured Party in any attempt to dispose of all or part of the Pledged Interests under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect.

(b) Anything herein to the contrary notwithstanding, and in view of restrictions specified in paragraph (a) of this Section 11, Pledgor agrees that, if an Event of Default shall exist, the Secured Party may, from time to time, and to the fullest extent permitted by applicable law, attempt to sell all or any part of the Pledged Interests by means of a private placement, restricting the bidders and prospective purchasers to those who will represent or agree as to their investment intent or method of resale or both in a manner reasonably required by the Secured Party to assure compliance with applicable securities laws. In so doing, the Secured Party may solicit offers to buy such Pledged Interests or any part thereof, for cash, from a limited number of investors deemed by the Secured Party, in its exclusive judgment, to be responsible parties who might be interested in purchasing such Pledged Interests. Pledgor understands and agrees that any such sale under such circumstances may not yield a price equal to what might otherwise obtain and agrees that a sale under such circumstances shall not, solely by reason thereof, be unfair or commercially unreasonable and waives, to the fullest extent permitted by applicable law, any right to contest such sale or the result thereof.

12. Duties Respecting Collateral. The Secured Party shall not be under any duty or liability with respect to the Collateral other than to use reasonable care to prevent the damage or destruction thereof while in its own possession or control. Anything herein or in any other Loan Document to the contrary notwithstanding, the Secured Party shall not have any obligation or liability by reason of or arising out of this Guaranty Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time or times by virtue of this Guaranty Agreement. The Secured Party makes no representations or warranties with respect to the Collateral or any part thereof, and shall not be chargeable with any obligations or liabilities of Pledgor, Borrower, or any other Person with respect thereto. The Secured Party shall not have any liability or obligation arising out of any claims with respect to the Collateral settled by the Secured Party. The Secured Party shall not incur any liability to Pledgor, Borrower, any subsidiary thereof, or any other person or entity acting on behalf of the foregoing for the care or maintenance

of the Collateral or any actions (or failure to act) of the Secured Party in connection with the Collateral or in connection with this Guaranty Agreement, except for the gross negligence or willful misconduct of the Secured Party as finally determined by a court of competent jurisdiction.

13. Certain Waivers. Pledgor hereby: (a) waives presentment, demand, notice, protest and, except as is otherwise specifically provided herein, all other demands and notices in connection with this Guaranty Agreement or the enforcement of the rights of the Secured Party hereunder or in connection with any Secured Obligation or any Collateral; (b) waives all rights to require a marshalling of assets by the Secured Party; and (c) consents to and waives notice of (i) any enforcement of any present or future agreement or instrument relating directly or indirectly to the Collateral, (ii) substitution, release or surrender of any Collateral, (iii) the addition or release of Persons primarily or secondarily liable on any Secured Obligation or on any account receivable or other Collateral, (iv) the acceptance of partial payments on any account or note receivable or other Collateral and/or the settlement or compromise thereof, and (v) any requirement of diligence or promptness on the part of the Secured Party or any holder of Secured Obligations in the enforcement of any rights in respect of any Collateral or any other agreement or instrument directly or indirectly relating thereto. Pledgor (to the extent that it may lawfully do so) covenants that it shall not at any time insist upon or plead, or in any manner claim or take the benefit or advance of, any stay (except in connection with a pending appeal), valuation, appraisal, redemption or extension law now or at any time hereafter in force that, but for this waiver, might be applicable to any sale made under any judgment, order or decree based on this Guaranty Agreement or the Note or any other Loan Document; and Pledgor (to the extent that it may lawfully do so) hereby expressly waives and relinquishes all benefit and advance of any and all such laws and hereby covenants that it will not hinder, delay or impede the execution of any power in this Guaranty Agreement or therein granted and delegated to the Secured Party, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted. Without limiting the generality of the foregoing, in any action taken by the Secured Party or any other person or entity in connection with this Guaranty Agreement, no notice to, or joinder of, a Pledgor or person or entity who is not the owner of the Collateral subject to such action is required and Pledgor (to the fullest extent it may lawfully do so) waives all rights to such notice or joinder.

PLEDGOR'S WAIVERS UNDER THIS SECTION HAVE BEEN MADE VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY AND AFTER PLEDGOR HAS BEEN APPRISED AND COUNSELED BY ITS ATTORNEYS AS TO THE NATURE THEREOF AND ITS POSSIBLE ALTERNATIVE RIGHTS.

14. Waiver of Subrogation. Pledgor hereby releases Borrower from all, and agrees not to assert or enforce (whether by or in a legal or equitable proceeding or otherwise) any, "claims" (as defined in Section 101(4) of Title 11 of the United States Code (the "**U.S. Bankruptcy Code**")) against Borrower, whether arising under applicable law or otherwise, to which Pledgor is or would at any time be entitled by virtue of its obligations hereunder or any payment made or any proceeds of Collateral realized pursuant hereto, including any such claims to which Pledgor may be entitled as a result of any right of subrogation, exoneration or reimbursement. The foregoing release and agreement by Pledgor shall no longer be effective if, at any time, the Secured Obligations are indefeasibly paid in full or, due to a change in applicable law, such release shall

no longer have an effect on the Secured Party's rights under Section 547 of the U.S. Bankruptcy Code or any applicable state preference law; provided, however, that in the event that such release and agreement becomes ineffective as aforesaid, such claims shall nevertheless be and hereby are expressly subordinated to the prior payment in full of the Secured Obligations, and Pledgor agrees not to assert or enforce any such claims until the Secured Obligations shall have been indefeasibly paid in full.

15. Termination. This Guaranty Agreement and the security interest in the Collateral created hereby shall terminate when all of the Secured Obligations have been indefeasibly paid and discharged in full.

16. Indemnity. Without limiting the generality of any indemnity provided elsewhere in this Guaranty Agreement or in any other Loan Document, Pledgor agrees to assume liability for, and hereby agrees to indemnify, protect, save and keep harmless the Secured Party from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits and reasonable costs and expenses (including without limitation court costs and reasonable attorneys' fees), of whatsoever kind or nature, imposed on, incurred by or asserted against the Secured Party or any such person or entity in any way relating to or arising out of this Guaranty Agreement, or the purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (other than by reason of the respective indemnitee's own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction).

17. [Reserved.]

18. Security Interest Absolute. All rights of the Secured Party hereunder, the grant of the security interest in the Collateral and all obligations of Pledgor hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Note or any other Loan Document or any other agreement or instrument delivered in connection with or relating to the foregoing, (ii) any change in the amount of the Secured Obligations (including, without limitation, any increase in the principal amount of the Loan) or any other change in the time, manner, place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Note or any other Loan Document, (iii) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to or departure from any guaranty, for all or any of the Secured Obligations, (iv) any failure by the Secured Party or any other person or entity to demand payment or performance by Pledgor or Borrower or any subsidiary or to exercise or enforce any right or remedy in respect thereof or (v) any other circumstance (other than the payment in full of the Secured Obligations on or after the termination of the all commitments) which might otherwise constitute a defense to, or a discharge of Pledgor or any other person or entity in respect of the Secured Obligations or this Guaranty Agreement.

19. Miscellaneous.

(a) Actions by Secured Party. Whether or not explicitly stated, any action required or permitted to be taken by the Secured Party hereunder may be taken by any one or more

person(s) or entity(ies) designated by the Secured Party and such person(s) or entity(ies) shall have such rights granted to the Secured Party hereunder as the Secured Party shall determine.

(b) Remedies Cumulative; Non-Waiver of Remedies. All rights and remedies given by this Guaranty Agreement are cumulative and not exclusive of any of such rights or remedies or of any other rights or remedies available to the Secured Party, and no course of dealing between Pledgor and the Secured Party or any delay or omission in exercising any right or remedy shall operate as a waiver of any right or remedy, and every right and remedy may be exercised from time to time and as often as shall be deemed appropriate by the Secured Party.

(c) Delay or Partial Exercise of Remedies. No delay or omission on the part of the Secured Party in exercising any right hereunder shall operate as a waiver of such right or of any other right hereunder. No waiver of any such right on any one occasion shall be construed as a bar to or waiver of any such right on any such future occasion. No course of dealing between Pledgor and the Secured Party, nor any failure to exercise, nor any delay in exercising, on the part of the Secured Party any right, power or privilege hereunder or under any of the Secured Obligations, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

(d) Notices and Communications. Any notice required or allowed under this Lease shall be in writing and shall be deemed given when delivered personally, mailed by certified mail, return receipt requested (postage prepaid), or sent by an overnight delivery service (charges prepaid), and addressed to the following:

if to Secured Party: Jackson Radio Works, Inc.
1700 Glenshire Drive
Jackson, Michigan 49201
Attention: Bruce Goldsen, President
BGoldsen@rocketmail.com

With a copy (which shall not constitute notice) to: Mark Denbo, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
mdenbo@fccworld.com

if to Pledgor: Mr. Jamie McKibbin
3336 N. Dearing Road
Parma, Michigan 49269
E-mail: djmckibbin1@yahoo.com

With a copy (which shall not constitute notice) to: Brendon R. Beer, Esq.
Abbott, Thomson, Mauldin, Parker, Beer & Rick, PLC
405 S. Jackson Street
Jackson, Michigan 49201

(e) Successors and Assigns. All covenants, agreements, representations and warranties made herein, and in certificates delivered herewith by or on behalf of Pledgor shall bind Pledgor's successors, permitted assigns, heirs, estate, and legal representatives, as applicable to Pledgor, whether so expressed or not, and all such covenants, agreements, representations and warranties, and all other rights of the Secured Party hereunder, shall inure to the benefit of its successors and assigns and to the Secured Party. In the event that a successor Secured Party is appointed (which successor may be appointed by the then serving Secured Party), such successor shall become vested with the powers and rights of the Secured Party hereunder, and the predecessor of the Secured Party shall thereafter be released and discharged from any liability or responsibility hereunder, except with respect to claims arising prior to such assignment. Nothing in this subsection (e) shall be construed to permit transfers or assignments otherwise prohibited by this Guaranty Agreement or any other Loan Document.

(f) Specific Enforcement. Pledgor agrees that his obligations and the rights of the Secured Party hereunder and in respect of the Secured Obligations may be enforced by specific performance hereof and thereof and by temporary, preliminary and/or final injunctive relief relating hereto and thereto, without necessity for proof by the Secured Party or any holder of Secured Obligations that it would otherwise suffer irreparable harm, and Pledgor hereby consents to the issuance of such specific and injunctive relief.

(g) Severability. Every provision of this Guaranty Agreement is intended to be severable, and if any term or provision of this Guaranty Agreement shall be invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby, and any invalidity, illegality or unenforceability in any jurisdiction shall not affect the validity, legality or enforceability of any such term or provision in any other jurisdiction.

(h) Amendments and Waivers. This Guaranty Agreement may be amended, modified and/or supplemented only in writing signed by both Pledgor and the Secured Party.

(i) Headings. The descriptive headings of the several sections of this Guaranty Agreement are inserted for convenience only and shall not affect the meaning or construction of any of the provisions of this Guaranty Agreement.

(j) Governing Law. This Guaranty Agreement and the rights and obligations of the parties under this Guaranty Agreement shall be construed in accordance with and shall be governed by the laws of the State of Michigan (without application of any choice of law principles).

(k) Counterparts. This Guaranty Agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument. Delivery of a photocopy or telecopy of an executed counterpart of the signature page to this Guaranty Agreement shall be effective as delivery of a manually executed counterpart of this Guaranty Agreement.

(l) Joint and Several Liability. If at any time there are two or more Pledgors, the obligations of such Pledgors shall be joint, several and joint and several; provided that the recourse against Jamie McKibbin, as a Pledgor, shall be limited to the Collateral. Notwithstanding the foregoing, nothing shall limit the Secured Party's rights against a Pledgor in connection with any breach by such Pledgor of any representation, warranty, covenant or agreement of Pledgor in the Guaranty Agreement or any other Loan Document.

(m) Time is of the Essence. Time is of the essence with respect to each term and provision of this Guaranty Agreement.

(n) Lease Agreement in Event of Default. Upon the occurrence of an Event of Default, following a sale of the Collateral under Section 9 of this Guaranty Agreement, Pledgor agrees to cause McKibbin Properties, LLC, to enter into a Lease Agreement relative to any and all real property owned by McKibbin Properties, LLC, used in connection with the operation of the Stations (as defined in the Asset Purchase Agreement), upon terms reasonably acceptable to McKibbin Properties, LLC, and the purchaser of the Collateral.

(o) Consent to Jurisdiction, Service and Venue, Waiver of Jury Trial. Pledgor and Secured Party hereby consent to the jurisdiction and venue in the courts of the State of Michigan sitting in Jackson County or in any federal court assigned to cases with venue in Jackson County, Michigan (collectively, Courts"), and waive personal service of any and all process upon it and consents that all such service of process be made by certified or registered mail directed to each party at the address referenced herein and service so made shall be deemed to be completed upon actual receipt. Each party hereto hereby waives the right to contest the jurisdiction and venue of the Courts on the ground of inconvenience or otherwise and further waives any right to bring any action or proceeding against the Secured Party in any court other than those defined herein as Courts. The provisions of this Section shall not limit or otherwise affect the right of the Secured Party to institute and conduct an action in any other appropriate manner, jurisdiction or court.

NO PARTY HERETO OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE THEREOF SHALL SEEK A JURY TRIAL IN ANY PROCEEDING BASED UPON OR ARISING OUT OF THIS GUARANTY AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COLLATERAL FOR THE PAYMENT OF THE SECURED OBLIGATIONS OR THE DEALINGS OR RELATIONSHIP AMONG SUCH PERSONS. NEITHER THE SECURED PARTY NOR PLEDGOR NOR ANY SUCH OTHER PERSON OR ENTITY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS GUARANTY AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. PLEDGOR (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE SECURED PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE SECURED PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (ii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS GUARANTY AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG

OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS GUARANTY AGREEMENT. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

(Signature pages follow.)

IN WITNESS WHEREOF, Pledgor and the Secured Party have executed this Limited Recourse Guaranty and Pledge Agreement as of the date first above written.

SECURED PARTY

JACKSON RADIO WORKS, INC.

PLEDGOR

JAMIE MCKIBBIN

By: _____
Name: Bruce Goldsen
Title: President

By: _____
Name: Jamie McKibbin, Individual

Schedule I

<u>Name of Pledgor</u>	<u>Percentage of Total Outstanding Stock Interests</u>	<u>Name of Issuer of Membership Interests</u>
Jamie McKibbin	100%	McKibbin Media Group, Inc.