SECURITY AGREEMENT

This SECURITY AGREEMENT is made and entered into this 1st DAY OF AUGUST, 2014 by and between Old West Media, Inc. ("Debtor") and Flash Broadcasting LLC ("Secured Party").

WITNESSETH:

WHEREAS, Secured Party has received a Purchase Price Advance paid by Debtor in connection with the parties Asset Purchase Agreement ("Purchase Agreement") whereby Debtor purchases from Secured Party assets and personal property (the "Assets") used in connection with the operation of Radio Station KBRV (AM), Soda Springs, Idaho (Facility I.D. 17437) (the "Station") and Debtor has further delivered a Negotiable Promissory Note (the "Note") to Secured Party in the amount of One Hundred Ten Thousand Dollars ($110,000); and

NOW THEREFORE, the parties, intending to be legally bound thereby, hereby mutually covenant and agree as follows:

1. CREATION OF SECURITY INTEREST. Debtor hereby grants to Secured Party a security interest in all current and future assets of Debtor, including without limitation, machinery, equipment, furniture and fixtures, inventory, accounts receivable, general intangibles, stock, and all proceeds thereof (hereinafter referred to as the "Collateral").

2. STOCK PLEDGE.

2.1 Pledge. In consideration of the sum of money owed by Debtor to the Secured Party, the Debtor hereby grants a security interest to the Secured Party in all membership interest in the Debtor.

2.2 Representations. The Debtor warrants and represents that there are no restrictions upon the transfer of any of the pledged shares, other than may appear on the face of the certificates, and that, subject to the consent of the Federal Communications Commission ("FCC") as necessary, the Debtor has the right to transfer such shares free of any encumbrances.

2.3 Payment of Note or Cancellation. Upon payment of the Note or its cancellation pursuant to the terms of the Purchase Agreement, the Secured Party shall release all liens on Debtor's membership interest.

3. OBLIGATION SECURED. The security interest in the Collateral granted hereby is to secure the Station as set forth in Section 1.4(b) of the Purchase Agreement.

4. REPRESENTATIONS AND WARRANTIES. Debtor hereby represents and warrants that, on the date hereof and, unless otherwise indicated, at all times during the term of this Security Agreement:

4.1 Except for the liens granted to Secured Party or otherwise set forth on Schedule 1, Debtor owns each the Collateral free and clear of any and all liens or claims of others

4.2 Upon completion of the filings referenced in Section 6 herein, and with respect to Collateral acquired after the date hereof, the security interest granted pursuant to this Security Agreement, shall constitute a valid, first priority, perfected security interest, pledge or other lien in favor of Secured Party in the Collateral to the extent that a security interest may be perfected by such filings or actions, and such liens shall be prior to all other liens.

4.4 As of the date hereof, Debtor is a Wyoming corporation.

4.5 No authorization, approval or other action by, and no notice to or filing with, any governmental entity or regulatory body is required for either (i) the pledge or grant by Debtor of the liens purported to be created in favor of Secured Party hereunder, or (ii) the exercise by Secured Party of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except for the requirements of the Communications Act of 1934, as amended ("Communications Act").

5. MAINTENANCE OF COLLATERAL. Debtor covenants that, without the prior written consent of Secured Party, so long as the secured liability has not been paid in full, the Personal Property will:

5.1 Not be misused, abused or wasted, except for ordinary wear and tear in the normal course of business; and

5.2 Be used by Debtor primarily for the purpose of conducting the operations of the station.

5.3 Be covered by insurance policies maintained by Debtor against loss and damage in amounts customarily maintained in accordance with ordinary industry standards, and Debtor will provide Secured Party with copies of all such insurance policies in force; and

5.4 Be kept in reasonable working order and repair.

6. ADDITIONAL COVENANTS OF DEBTOR. Debtor hereby represents, covenants and warrants that:

6.1 so long as unpaid amounts under the Note remain, Debtor will pay, prior to delinquency, all uncontested claims, bills taxes, charges, liens and assessments against Debtor or the Collateral, or any part thereof, and upon the failure of Debtor to do so, Secured Party, at its option, may pay the same; provided, however, that Secured Party may not pay or discharge any such claim, tax, charge, lien or assessment so long as the same does not materially adversely affect Secured Party's interest or rights with respect to the Collateral, and Debtor is contesting the validity or amount thereof in good faith;

6.2 it shall not create or suffer to exist any lien upon or with respect to any of the Collateral without the prior consent of Secured Party, which consent shall not be unreasonably withheld, and it shall defend the Collateral against all persons at any time claiming any interest therein;

6.3 it shall not change its name, identity, corporate structure, or jurisdiction of organization or establish any trade names, unless it shall have (i) notified Secured Party in writing at least thirty (30) days prior to any such change and providing such other information in connection therewith as Secured Party may reasonably request, and (ii) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of Secured Party's security interest in the Collateral;

6.4 it shall promptly notify Secured Party in writing of any event that may adversely affect the value of the Collateral or any portion thereof, the ability of Debtor or Secured Party to dispose of the Collateral or any portion thereof, or the rights and remedies of Secured Party in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion thereof;

6.5 it shall not sell, transfer or assign (by operation of law or otherwise) any Collateral without the prior consent of Secured Party, which consent shall not be unreasonably withheld;

6.6 it shall cause all filings and other actions in connection with financing statements described in Section 6 herein; and

6.7 at any time and from time to time, upon the request of Secured Party, and at the sole expense of Debtor, Debtor shall promptly and duly execute and deliver such further instruments and documents and take such further action as Secured Party may reasonably request for the purpose of maintaining, preserving or perfecting the security interests granted to Secured Party pursuant to this Security Agreement.

7. FINANCING STATEMENTS. On or prior to the Closing Date (as that term is defined in the Purchase Agreement), Debtor shall sign and execute with Secured Party one or more UCC Financing Statements providing Secured Party a valid and duly perfected priority security interest in the Collateral.

8. SECURED PARTY'S RIGHTS ON DEFAULT. In an event of a Note default, Secured Party may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein, in the Note or otherwise available to it at law or in equity under the laws of the State of Idaho, subject to the limitations set forth herein.

8.1 Debtor acknowledges and agrees that, upon the occurrence and during the continuance of an Event of Default, the primary source of repayment of the obligations under the Note is through the sale of the Collateral, including disposition of the licenses, authorizations and permits issued by the FCC for the operation of the Station ("FCC Licenses"). Upon the occurrence and during the continuance of an Event of Default described therein, Debtor agrees to take all actions and do all things requested in

connection with an application to the FCC for the grant of an assignment of the FCC Licenses, or the grant of a transfer of control over Debtor, to a receiver acceptable to Secured Party and appointed by a court of competent jurisdiction, to Secured Party's nominee, or to a purchaser of the Collateral, to facilitate Secured Party's non-judicial foreclosure of the security interests granted by this Security Agreement, provided such receiver, nominee or purchaser is legally qualified to receive an assignment of FCC Licenses. In connection therewith, Debtor agrees to execute and deliver to Secured Party, the receiver or any person or such entity designated by Secured Party, any documents, instruments, or agreements requested by Secured Party or the receiver in connection with any such grant of an assignment of the FCC Licenses, or transfer of control over Debtor, sought by Secured Party from the FCC so long as such assignee is legally qualified to receive an assignment of an FCC License.

9. APPOINTMENT OF RECEIVER. In the event that Secured Party seeks the appointment of a receiver for Debtor such receiver shall be instructed to seek from the FCC consent to an involuntary transfer of control over Debtor to such receiver, or to an involuntary assignment of the FCC Licenses to such receiver, for the purpose of seeking a bona fide purchaser to whom control over Debtor ultimately will be transferred, subject to the requirements of the Communications Act, or to whom the FCC Licenses ultimately will be assigned. Debtor shall not object to such involuntary transfer of control or assignment of the FCC Licenses to the receiver so appointed. Debtor shall cooperate with such receiver in the preparation of such documents necessary to complete such involuntary transfer of control over Debtor, or such involuntary assignment of the FCC Licenses from Debtor, to such receiver and from such receiver to the bona fide purchaser designated by the receiver. Debtor shall further use its best efforts to assist in obtaining approval of the FCC, if required, and any other governmental entity, for any actions or transactions contemplated by this Security Agreement.

9.1 To the extent permitted by applicable law and regulations, the receiver shall have the power to dispose of the FCC Licenses and the Collateral in any manner lawful in to jurisdiction in which its appointment is confirmed, including the power to conduct a public or private sale or other disposition of the Collateral; provided, however, that the successful bidder at any such public or private sale shall not be granted any FCC