

EXHIBIT B

SECURITY AGREEMENT

AGREEMENT, dated _____, between Good News Radio, Inc., a corporation, having an address at _____ ("Debtor"), and Cornerstone Community Radio, Inc., having an address at 194 Godfrey Road, Edgewater, Florida 32141 ("Secured Party").

WITNESSETH:

WHEREAS, Secured Party has, concurrently herewith, and pursuant to an Asset Purchase Agreement dated as of _____, sold and or as assigned to Debtor certain property, real and personal, tangible and intangible to Debtor; and

WHEREAS, in connection with the sale and assignment, Secured Party is lending to Debtor the sum of \$1,000,000.00, as evidenced by a Promissory Note of even date herewith (the "Note"); and

WHEREAS, in order to induce Secured Party to make said loan, Debtor has agreed to pledge to Secured Party certain property as security for the loan;

NOW THEREFORE, in consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Definitions. The following terms as used in this Agreement shall have the meanings set forth below:

"Collateral" shall mean all of the property set forth in Schedule 1.1.2 hereto and made a part hereof, and all substitutions, replacements and accessions thereto.

"Obligations" shall mean all principal due or to become due under the aforesaid Note, together with any additional fees, interest or other charges due to Secured Party.

2. Creation of the Security Interest. Debtor hereby grants to Secured Party a security interest in all of the right, title and interest of Debtor in and to the Collateral to secure the full and prompt payment and performance of all of the Obligations.

3. Debtor's Obligations to Pay. Debtor shall pay and perform all of the Obligations of Debtor to Secured Party as the same may become due according to their terms.

4. Protection of the Collateral. Debtor shall defend the title to the Collateral against all claims and demands whatsoever. Debtor shall not sell, exchange, assign, transfer or otherwise dispose of the Collateral, without the prior written consent of Secured Party in each instance. Exception: Debtor is allowed to dispose of old equipment if such disposal is in the normal course of business (i.e. replacing broken equipment, etc.)

5. Filing and Recording. Debtor hereby authorizes Secured Party to file or refile any financing statements or continuation statements with respect to the security interest granted pursuant to this Agreement which at any time may be required or appropriate, although the same may have been executed only by Secured Party, and to execute such financing statement on behalf of Debtor.

6. Default. The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a default hereunder:

(a) If Debtor shall default in the payment of any principal or interest due under the Note; or

(b) If Debtor shall fail to pay, perform or observe any material covenant, agreement, term or provision of this Agreement; or

(c) If any representation, warranty or other statement of fact herein or in any writing, certificate, report or statement at any time furnished to Secured Party pursuant to or in connection with this Agreement shall be false or misleading in any material respect; or

(d) If Debtor shall: admit in writing its inability to pay its debts generally as they become due; file a petition for relief under the bankruptcy laws or a petition to take advantage of any insolvency act; make an assignment for the benefit of creditors; commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or the whole or any substantial part of its property; file a petition or answer seeking reorganization or arrangement or similar relief under the federal Bankruptcy Laws or any other applicable law or statute of the United States or any state; or if Debtor shall be adjudged a bankrupt or insolvent, or a court of competent jurisdiction shall enter any order, judgment or decree appointing a receiver, trustee, liquidator or conservator of Debtor or of the whole or any substantial part of the property of Debtor or approves a petition filed against Debtor seeking reorganization or similar relief under the federal Bankruptcy Laws or any other applicable law or statute of the United States or any state; or

(e) If all or any part of the Collateral shall be sold, transferred or assigned, without the prior written consent of Secured Party.

7. Rights and Remedies. Secured Party shall have all rights and remedies provided by the Uniform Commercial Code in effect in the State of Illinois on the date hereof. Debtor and Secured Party understand, acknowledge and agree that, under the rules, policies and precedents of the Federal Communications Commission (“FCC”) currently in effect (“FCC Rules”), the collateral subject to this Agreement cannot include the Licenses listed in Schedule ___ to the Asset Purchase Agreement. Notwithstanding the foregoing, should the FCC Rules be amended, revised, re-interpreted or repealed in such a manner as to permit the collateralization of the Licenses then this Agreement shall be deemed to permit the disposition of the Licenses and enforcement of the Secured Party’s security interest in the same manner as the other collateral listed in Exhibit A.

8. Debtor's Representations and Warranties. Debtor hereby represents and warrants to Secured Party that:

(a) To Debtors knowledge, neither the execution nor the delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof, will violate any law or regulation, or any order or decree of any court of governmental authority, or will conflict with, or result in the breach of, or constitute a default under, any indenture, mortgage, deed or trust, agreement or other instrument to which Debtor is a party or by which Debtor may be bound, or result in the creation or imposition of any lien, claim or encumbrance upon any property of Debtor.

(b) Debtor has the power to execute, deliver and perform the provisions of this Agreement and all instruments and documents delivered or to be delivered pursuant hereto, and has taken or caused to be taken all necessary or appropriate actions to authorize the execution, delivery and performance of this Agreement and all such instruments and documents.

(c) Debtor is the legal and equitable owner of the Collateral, free and clear of all security interests, liens, claims and encumbrances of every kind and nature.

(d) No default exists, and no event which with notice or the passage of time, or both, would constitute a default under the Collateral by any party thereto, and there are no offsets, claims or defenses against the obligations evidenced by the Collateral, except as may be expressly set forth in Exhibit A annexed hereto.

9. Notices. All notices, requests, demands or other communications provided for herein shall be in writing and shall be deemed to have been properly given if sent by Federal Express courier or by registered or certified mail, return receipt requested, with postage prepaid, addressed to the parties at their respective addresses herein above set forth, or at such other addresses as the parties may designate in writing.

10. Modification and Waiver. No modification or waiver of any provision of this Agreement, and no consent by Secured Party to any breach thereof by Debtor, shall be effective unless such modification or waiver shall be in writing and signed by Secured Party, and

the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No course of dealing between Debtor and Secured Party in exercising any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

12. Miscellaneous. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the date first above written.

GOOD NEWS RADIO, INC.

ATTEST:

By _____
Mark Burns, President

By _____
Secretary

In the presence of:

Richard L. Van Zandt, President
CORNERSTONE COMMUNITY RADIO, INC.