

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of May 21, 2009, by and between **WESTPORT RADIO PARTNERS, LLC**, a Nevada limited liability company (“Buyer”), and **RADIOACTIVE, LLC**, an Ohio limited liability company (“Seller”).

RECITALS

WHEREAS, Seller, as the winning bidder for the permit in Auction No. 62, was issued by the Federal Communications Commission (“FCC”) on May 23, 2006, a construction permit, FCC File No. BNPH-20060310AFQ (the “Permit”) authorizing the construction of a new FM radio station to operate on 100.7 MHz, serving Minerva, New York, FCC Facility ID No. 166029, Call Sign WXMR (the “Station”); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the Station and substantially all assets used and useful in the operation of the Station on the terms and subject to the conditions set forth herein; and

WHEREAS, in order to induce Buyer to enter into this Agreement, Seller is willing to enter into this Agreement and make certain representations and warranties to, and covenants and agreements with, Buyer, and in order to induce Seller to enter into this Agreement, Buyer is willing to enter into this Agreement and make certain representations and warranties to, and covenants and agreements with, Seller.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1 PURCHASE AND SALE OF ASSETS

1.1 Assignment and Acquisition of Assets. On the terms and subject to the conditions hereof on the Closing Date (as hereinafter defined), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and assume from Seller, all of the right, title and interest of Seller in and to the Permit and any other authorizations issued to Seller by the FCC used and useful exclusively in the operation of the Station, specifically including any license issued to cover construction of the Station (collectively the “FCC Licenses”) and all of the material assets used and useful exclusively in the operation of the Station owned by Seller (collectively with the FCC Licenses, the “Assets”).

1.2 No Liens. The Assets shall be transferred to Buyer free and clear of all charges, conditions, community property interests, options, hypothecations, attachments, conditional sales, title retentions, rights of first refusal, debts, security interests, mortgages,

trusts, claims, pledges or other liens, liabilities, encumbrances or rights of third parties whatsoever (“Liens”).

1.3 Excluded Items. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the transaction involving the assignment of the Assets shall not include any assets or licenses owned or held by the Seller relating to stations or enterprises other than the Station, Seller’s company seal, minute books, charter documents, ownership record books and such other books and records as pertain to the organization, existence or capitalization of Seller and duplicate copies of such records as are necessary to enable Seller to file its tax returns and reports as well as any other records or materials relating to Seller generally and not involving or relating to the Assets.

ARTICLE 2 **CONSIDERATION**

2.1 Purchase Price; Delivery of Consideration. In consideration for the sale of the Assets to Buyer, at the Closing, Buyer agrees to pay to Seller in cash the purchase price of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) (the “Purchase Price”).

2.2 Down Payment. For and in partial consideration of the execution and delivery of this Agreement, Buyer has on this date and concurrently with the execution of this Agreement paid to Seller the sum of TEN THOUSAND DOLLARS (\$10,000.00) in cash by wire transfer of immediately available funds (the “Down Payment”). The Down Payment is non-refundable and shall not be subject to rescission or any other equitable remedy, except in the event of a termination of this Agreement pursuant to Section 16.1.2. The Down Payment shall be credited against the Purchase Price payable at Closing (as hereinafter defined).

ARTICLE 3 **CLOSING**

3.1 Closing. Except as otherwise mutually agreed upon by Buyer and Seller, the consummation of the transactions contemplated herein (the “Closing”) shall occur within two (2) business days after the later to occur of: (a) the satisfaction or waiver of each condition to closing contained herein (excluding conditions that by their terms cannot be satisfied until the Closing Date), provided, however, that each party hereto shall use its reasonable best efforts to cause each condition to closing to be satisfied so that the Closing may occur at the earliest possible date; and (b) such other date as may be mutually agreed by the parties hereto (the “Closing Date”). The Closing shall be held in the offices of Hogan & Hartson L.L.P., 555 Thirteenth Street, N.W., Washington, D.C., or at such place and in such manner as the parties hereto may agree, it being anticipated that the Closing will be conducted by overnight delivery by each party to the other of their required document deliveries with a contemporaneous transfer of funds.

3.2 Outside Closing Date. Notwithstanding the foregoing, in no event shall the Closing occur later than the earlier to occur of: (a) July 2, 2011, and (b) the thirtieth (30th) day after issuance of the FCC Consent (as hereinafter defined) (the “Outside Closing Date”).

ARTICLE 4
GOVERNMENTAL CONSENTS

4.1 FCC Consent. It is specifically understood and agreed by Buyer and Seller that the assignment of the FCC Licenses is expressly conditioned on and is subject to the prior consent and approval of the FCC, including the Media Bureau pursuant to delegated authority, without the imposition of any conditions materially adverse to Seller or Buyer (the “FCC Consent”).

4.2 FCC Application. Buyer and Seller agree to file an application with the FCC for the FCC Consent (the “FCC Application”) within the earlier to occur of: (a) three (3) business days after execution of this Agreement, and (c) May 22, 2009. Buyer’s portion of the Application shall document its qualification as an “eligible entity” as specified in 47 C.F.R. Section 73.3598(a), and shall request that the deadline to complete construction and file an application for license under the Permit be extended until eighteen months from the consummation of the Closing hereunder, subject to consummation within thirty (30) days of grant of the FCC Consent (the “Extension Request”). Buyer and Seller shall prosecute the FCC Application with all reasonable diligence and otherwise use their best efforts to obtain the FCC Consent as expeditiously as practicable (but neither Buyer nor Seller shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect upon Buyer or Seller. If the FCC Consent imposes any condition on Buyer or Seller, such party shall use its best efforts to comply with such condition; provided, however, that neither Buyer nor Seller shall be required hereunder to comply with any condition that would have a material adverse effect upon it. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement pursuant to ARTICLE 16.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller, each of which is true and correct on the date hereof and shall remain true and correct through to and survive the Closing as provided in ARTICLE 15.

5.1 Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada.

5.2 Authorization and Binding Obligation. Buyer has all necessary power and authority required for a corporation to enter into and perform this Agreement and the

transactions contemplated hereby, to hold the Assets and to carry on the business of the Station upon the consummation of the transactions contemplated by this Agreement. Buyer's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by Seller, this Agreement will constitute the valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

5.3 Qualification. To the best of Buyer's knowledge, there are no facts which, under the Communications Act of 1934, as amended to date, or the existing rules and regulations of the FCC, would disqualify Buyer as an assignee of the FCC Licenses.

5.4 Absence of Conflicting Agreements or Required Consents. Except as set forth in ARTICLE 4 with respect to governmental consents, the execution, delivery and performance of this Agreement by Buyer: (a) do not conflict with the provisions of the articles of incorporation or by-laws (or other organization documents) of Buyer; (b) do not require the consent of any third party which has not already been obtained by Buyer; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Buyer is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Buyer is now subject.

5.5 Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer, that could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement. Buyer is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement.

5.6 FCC Deadline. Buyer represents that it knows that the Permit will expire at 3:00 a.m. local time on May 23, 2009 (the "FCC Deadline"), unless the facilities authorized by the Permit are constructed and a license application is filed prior to the FCC Deadline, or unless pursuant to grant of the FCC Consent and consummation of the transactions contemplated hereby within thirty (30) thereof, the FCC extends the construction deadline for the Permit for a period of eighteen (18) months following consummation hereunder.

5.7 Eligible Entity. Buyer is, and will remain until Closing, an "eligible entity" as specified in 47 C.F.R. Section 73.3598(a).

The representations and warranties of Buyer shall be unaffected by an investigation heretofore or hereafter made by Seller; provided that Seller shall use reasonable efforts to notify Buyer of any facts of which Seller has actual knowledge, that would cause any of the representations and warranties set forth in ARTICLE 5 to be materially false or misleading.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof and shall remain true and correct through to and survive the Closing as provided in ARTICLE 15:

6.1 Organization and Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio, and has the power and authority to hold the Assets.

6.2 Authorization and Binding Obligation. Seller has all necessary power and authority required for a limited liability company to enter into and perform this Agreement and the transactions contemplated hereby. Seller's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement will constitute the valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

6.3 Absence of Conflicting Agreements or Required Consents.

Except as set forth in ARTICLE 4 with respect to governmental consents, the execution, delivery and performance of this Agreement by Seller: (a) do not conflict with the provisions of the articles of organization of the limited liability company agreement (or other organization documents) of Seller; (b) do not require the consent of any third party which has not already been obtained by Seller; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Seller is now subject.

6.4 FCC Licenses. Seller is the authorized legal holder of the Permit, which, until the issue of the license to cover and except as set forth in Section 5.6, shall be in full force and effect, in good standing and unimpaired by any act of Seller or its members, directors, officers, employees or agents. The Permit, and when issued, the license to cover, are not subject to any material adverse restrictions or conditions except those set forth on such authorization or which apply generally to radio station authorizations of its type. At the time of Closing, except as set forth in Section 5.6, Seller shall be the authorized legal holder of the FCC Licenses, which shall be in full force and effect, in good standing and unimpaired by any act of Seller or its members, directors, officers, employees or agents, and none of which is subject to any material adverse restrictions or conditions except those set forth on such authorization or which apply generally to radio station authorizations of its type. To the best knowledge of Seller, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Seller as assignor of the FCC Licenses, once issued.

6.5 Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller, that could have a material adverse effect on Seller's ability to perform its obligations pursuant to this Agreement. Seller is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Seller's ability to perform its obligations pursuant to this Agreement.

6.6 Compliance With Laws. Seller is not in violation of, and has not received any notice asserting any non-compliance by it in connection with the Permit.

6.7 Instruments of Conveyance; Good Title. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer all of Seller's right, title and interest in and to the Assets to Buyer.

6.8 Undisclosed Liabilities. No liability or obligation of any nature, whether accrued, absolute, contingent or otherwise, relating to Seller or the Permit exist which could, after the Closing, result in any form of transferee liability against Buyer or subject the Assets to any Liens or otherwise affect the full, free and unencumbered use of the Assets by Buyer.

The representations and warranties of Seller shall be unaffected by an investigation heretofore or hereafter made by Buyer; provided that Buyer shall use reasonable efforts to notify Seller of any facts of which Buyer has actual knowledge, that would cause any of the representations and warranties set forth in ARTICLE 6 to be materially false or misleading.

ARTICLE 7 **COVENANTS OF BUYER**

7.1 Closing. Subject to ARTICLE 10, on the Closing Date, Buyer shall purchase the Assets from Seller as provided in ARTICLE 1.

7.2 Notification. Buyer shall provide Seller prompt written notice of: (a) any change in any of the information contained in the representations and warranties made in ARTICLE 5 of which it becomes aware; and (b) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Buyer which challenges the transactions contemplated hereby.

7.3 No Inconsistent Action. Buyer shall not take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any representation or warranty of Buyer contained herein to be or become false or invalid.

ARTICLE 8
COVENANTS OF SELLER

8.1 Closing. Subject to ARTICLE 11, on the Closing Date, Seller shall sell to Buyer the Assets as provided in ARTICLE 1.

8.2 Notification. Seller shall provide Buyer prompt written notice of: (a) any change in any of the information contained in the representations and warranties made in ARTICLE 6 of which it becomes aware; and (b) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Seller which challenges the transactions contemplated hereby.

8.3 No Inconsistent Action. Seller shall not take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any representation or warranty of Seller contained herein to be or become false or invalid.

8.4 Exclusivity. Seller agrees that, commencing on the date hereof through the Closing or earlier termination of this Agreement, Buyer shall have the exclusive right to consummate the transactions contemplated herein, and during such exclusive period, Seller agrees, unless Seller maintains a good faith belief that Buyer may be unable or unwilling to fulfill its obligations under this Agreement, that neither Seller nor any member, officer, employee or other representative or agent of Seller: (a) will initiate, solicit or encourage, directly or indirectly, any inquiries, or the making or implementation of any proposal or offer with respect to an acquisition or any purchase of the Assets (any such inquiry, proposal or offer being hereinafter referred to as an "Acquisition Proposal" and any such transaction being hereinafter referred to as an "Acquisition"); (b) will engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any person relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal; or (c) will continue any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any Acquisition Proposal or Acquisition and will take the necessary steps to inform the individuals or entities referred to above of the obligations undertaken by them in this Section 8.4.

ARTICLE 9
JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and the Closing Date each shall act in accordance with the following:

9.1 Confidentiality.

9.1.1 Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other party hereto in connection with this Agreement and the negotiations preceding this Agreement ("Confidential

Information”); provided that the parties hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively, “Representatives”). Each party hereto shall, and shall cause each of such party’s Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each party shall return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby.

9.1.2 Notwithstanding anything contained in Section 9.1.1, no party shall be required to keep confidential or return any Confidential Information which: (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (b) is or becomes publicly known through no fault of the receiving party or its agents; (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (d) is developed by the receiving party independently of the disclosure by the disclosing party.

9.2 Cooperation. Subject to express limitations contained elsewhere herein, Buyer and Seller agree to cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the satisfaction of any condition to closing set forth herein; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement pursuant to ARTICLE 16.

9.3 Control of FCC Licenses. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Seller or assume any control of the FCC Licenses or the Station prior to the Closing. Such operations, including complete control and supervision of the FCC Licenses and the Station shall be the sole responsibility of Seller.

9.5 Permit Modification; Call Signs. At Buyer’s request, Seller shall submit to the FCC an application for a minor modification of the Permit (FCC Form 301) specifying a new community of license, transmitting location, technical facilities and/or other changes mutually agreeable to Seller and Buyer (a “Modification Application”). Seller agrees to cooperate with Buyer on a Modification Application and Buyer shall promptly reimburse Seller for its reasonable, out-of-pocket costs relating to the preparation, submission and prosecution of a Modification Application. In no event shall any Modification Application or construction thereunder delay the schedule of Closing nor shall the grant of any Modification Application or construction thereunder become a condition of Closing. Both parties acknowledge that the FCC Deadline is not extended by the grant of any such Modification Application. At Buyer’s request and expense, Seller shall request that the FCC change the call sign of the Station to an available, and mutually agreeable, call sign.

9.6 Bulk Sales Laws. Buyer hereby waives compliance by Seller with the provisions of the “bulk sales” or similar laws of any state.

9.7 Commissions or Finder’s Fees. Seller and Buyer recognize that Jay Meyers (the “Broker”) is the broker and/or finder engaged in connection with the transactions contemplated by this Agreement. Seller shall be solely responsible for paying the brokerage commission to Broker and shall indemnify and hold Buyer harmless against any costs or expenses, including reasonable attorneys’ fees, incurred by Buyer as a result of Seller’s failure to pay its commission to Broker or to any other broker or finder acting on behalf of Seller in connection with the transactions contemplated herein.

ARTICLE 10 **CONDITIONS OF CLOSING BY BUYER**

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

10.1 Representations, Warranties and Covenants.

10.1.1 All representations and warranties of Seller made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

10.1.2 All the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects.

10.1.3 Buyer shall have received a certificate, dated as of the Closing Date, executed by an officer of Seller, to the effect that: (a) the representations and warranties of Seller contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Seller has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

10.2 Governmental Authorizations. Prior to the FCC Deadline, Seller shall be the holder of the FCC Licenses and there shall not have been any modification of the FCC Licenses which has a material adverse effect on the FCC Licenses, except such modifications as contemplated by this Agreement. Other than the expiration of the Permit on the FCC Deadline, no proceeding shall be pending which seeks or the effect of which reasonably could be to revoke, cancel, suspend or adversely modify the FCC Licenses. If Seller did not file with the FCC a license to cover the Permit prior to the FCC Deadline, then the FCC Consent shall include a grant of the Extension Request.

10.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

10.4 Closing Documents. Seller shall have delivered or caused to be delivered to Buyer, on the Closing Date, each of the documents required to be delivered by it pursuant to Section 14.1.

ARTICLE 11 **CONDITIONS OF CLOSING BY SELLER**

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

11.1 Representations, Warranties and Covenants.

11.1.1 All representations and warranties of Buyer made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

11.1.2 All the terms, covenants and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects.

11.1.3 Seller shall have received a certificate, dated as of the Closing Date, executed by an officer of Buyer, to the effect that: (a) the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Buyer has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

11.2 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

11.3 Closing Documents and Payment. Buyer shall have delivered or caused to be delivered to Seller, on the Closing Date, each of the documents required to be delivered by it pursuant to Section 14.2, and Buyer shall have paid Seller the Purchase Price, as contemplated by ARTICLE 2.

ARTICLE 12
JOINT CONDITION TO CLOSE

12.1 FCC Consent. The obligations of Seller and Buyer hereunder are subject to obtaining, on or prior to the Closing Date, the FCC Consent. The parties acknowledge that it shall not be a condition of Closing by either party that the FCC Consent has become a Final Order (as hereinafter defined). “Final Order” means a grant, consent or authorization by the FCC which is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction.

ARTICLE 13
TRANSFER TAXES; FEES AND EXPENSES

13.1 Expenses. Except as set forth in Section 13.2 and 13.3 or otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement including, but not limited to the costs and expenses incurred pursuant to ARTICLE 4 and the fees and disbursements of counsel and other advisors.

13.2 Transfer Taxes and Similar Charges. All costs of transferring the Assets in accordance with this Agreement, including recordation, transfer and documentary taxes and fees shall be paid by Buyer, and any excise, sales or use taxes, shall be paid by Buyer.

13.3 Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which or the filing with which is required for the consummation of the transactions contemplated hereby shall be paid one-half by Buyer and one-half by Seller.

ARTICLE 14
DOCUMENTS TO BE DELIVERED AT CLOSING

14.1 Seller’s Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

14.1.1 Certified resolutions of the sole member of the Seller approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

14.1.2 A certificate of the Seller dated the Closing Date, in the form described in Section 10.1.3;

14.1.3 Such certificates, assignments and other instruments of conveyance, assignment and transfer, including without limitation any necessary consents to

conveyance, assignment or transfer, all in form reasonably satisfactory to Buyer and Buyer's counsel, as shall be effective to vest in Buyer all of Seller's right, title and interest in the Assets, free, clear and unencumbered (except for the right of the United States Government in the FCC Licenses).

14.1.4 Such additional information, materials, agreements, documents and instruments as Buyer and its counsel may reasonably request in order to consummate the Closing.

14.2 Buyer's Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

14.2.1 Certified resolutions of the Board of Directors of Buyer approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

14.2.2 A certificate of Buyer, dated the Closing Date, in the form described in Section 11.1.3.

14.2.3 The Purchase Price, minus the amount of the Down Payment, in immediately available funds, provided, however, at Buyer's option, Buyer may deliver to Seller a promissory note for the balance of the Purchase Price substantially in the form at Exhibit A, provided, further, a security agreement and a pledge agreement substantially in the forms at Exhibit B are executed and delivered to Seller.

14.2.4 Such additional information, materials, agreement, documents and instruments as Seller and its counsel may reasonably request in order to consummate the Closing.

ARTICLE 15 **SURVIVAL**

15.1 Survival of Representations, Etc. It is the express intention and agreement of the parties to this Agreement that all covenants and agreements (together, "Agreements") and all representations and warranties (together, "Warranties") made by Buyer and Seller in this Agreement shall survive the Closing (regardless of any knowledge, investigation, audit or inspection at any time made by or on behalf of Buyer or Seller; provided Seller and Buyer comply with the applicable notification obligations set forth in the last paragraph of ARTICLE 5 and ARTICLE 6, respectively) for one year following the Closing.

15.2 Indemnification.

15.2.1 Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys fees and expenses ("Damages") incurred by Buyer arising out of or related to any breach of the Agreements or Warranties given or made by Seller in this Agreement.

15.2.2 Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or related to any breach of the Agreements and Warranties given or made by Buyer in this Agreement.

ARTICLE 16

TERMINATION RIGHTS

16.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

16.1.1 Upon the mutual written agreement of Buyer and Seller, this Agreement may be terminated on such terms and conditions as so agreed; or

16.1.2 After the FCC Deadline by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained and such breach or default is not cured within thirty (30) days of the date of notice of breach or default served by Buyer; or

16.1.3 By written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained and such breach or default is not cured within thirty (30) days of the date of notice of breach or default served by Seller; or

16.1.4 By written notice of Seller to Buyer if the FCC by staff action or action by the full FCC denies by Final Order the FCC Application or designates for hearing the FCC Application; or

16.1.5 After the FCC Deadline by written notice of Seller to Buyer if any court of competent jurisdiction shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; or

16.1.6 By five (5) days prior written notice of Seller to Buyer if the Closing shall not have been consummated on or by the Outside Closing Date, as contemplated by Section 3.2; or

16.1.7 By written notice of Seller to Buyer if the condition specified in ARTICLE 12 is not satisfied on or by the Outside Closing Date.

Notwithstanding the foregoing, no party hereto may effect a termination hereof if such party is in material default or breach of this Agreement.

16.2 Liability. Except as set forth in Section 16.4, the termination of this Agreement under Section 16.1 shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

16.3 Monetary Damages, Specific Performance and Other Remedies. The parties recognize that if Seller refuses to perform under the provisions of this Agreement or Seller otherwise breaches such that the Closing has not occurred, monetary damages alone will not be adequate to compensate Buyer for its injury. Buyer (provided it is not at such time in material breach hereof) shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of a default by Seller which results in the filing of a lawsuit for damages, specific performance, or other remedy, Buyer shall be entitled to reimbursement by Seller of reasonable legal fees and expenses incurred by Buyer.

16.4 Seller's Liquidated Damages. If Seller terminates this Agreement pursuant to Section 16.1 and Seller is at that time not in material breach hereof, then Seller's liquidated damages shall be the amount of the Purchase Price, due and payable by Buyer to Seller within 10 (ten) business days of Seller's written demand, provided, however, if, prior to the FCC Deadline, the facilities authorized by the Permit were constructed, operations commenced thereunder and a license application was filed, then Seller's liquidated damages shall be TWENTY-FIVE THOUSAND DOLLARS (\$25,000), due and payable by Buyer to Seller within 10 (ten) business days of Seller's written demand. It is understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty. Recovery of liquidated damages shall be the sole and exclusive remedy of Seller against Buyer for failing to consummate this Agreement and shall be applicable regardless of the actual amount of damages sustained and all other remedies are deemed waived by Seller. Seller and Buyer hereby expressly acknowledge that this Section 16.4 shall survive the termination of this Agreement.

ARTICLE 17

MISCELLANEOUS PROVISIONS

17.1 Certain Interpretive Matters and Definitions. Unless the context otherwise requires: (a) all references to Sections, Articles, Schedules or Exhibits are to Sections, Articles, Schedules or Exhibits of or to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with generally accepted accounting principles as in effect on the date hereof; (d) "or" is disjunctive but not necessarily exclusive; (e) words in the singular include the plural and vice versa; and (f) all references to "\$" or dollar amounts will be to lawful currency of the United States of America.

17.2 Further Assurances. After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other

instruments of conveyance and transfer and take such other actions as may reasonably be requested in order more effectively to consummate the transactions contemplated hereby to vest in Buyer good and marketable title to the Assets being transferred hereunder, free, clear and unencumbered, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order more effectively to relieve Seller of any obligations being assumed by Buyer hereunder.

17.3 Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, which such consent shall not be unreasonably withheld, except:

17.3.1 Seller may, without such consent, assign its rights and obligations under this Agreement to a person or entity that the FCC has approved to be the permittee or licensee of the Station pursuant to an application on FCC Form 316; and

17.3.2 Buyer may, without such consent, assign its rights and obligations under this Agreement to a person or entity under common control with Buyer, *i.e.*, an entity to which Buyer could assign or transfer an FCC radio station authorization using FCC Form 316; and

17.3.3 Provided, however, no assignment pursuant to this Section 17.3, whether before or after the Closing, shall release the assigning party from its liabilities hereunder; and

17.3.4 The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

17.4 Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement shall be effective unless in writing and signed by all parties. No failure or delay on the part of Seller or Buyer in exercising any right or power under this Agreement shall operate as a waiver of such right or power, nor shall any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

17.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

17.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in New York.

17.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile or where designated, e-mail, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch) or when dispatched by e-mail (provided no delivery failure notice is received within 24 hours) and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Seller, by notifying Buyer, and in the case of Buyer, by notifying Seller:

To Seller:

Radioactive, LLC
1717 Dixie Highway
Suite 650
Ft. Wright, KY 41011
Attention: Randy L. Michaels, President
Facsimile No.: (859) 655-9354

With copies (which shall not constitute notice) to:

Hogan & Hartson L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
Attention: Marissa G. Repp, Esq.
Facsimile No.: (202) 637-5910

and

Paul F. Solomon, Esq.
4226 Bridgetown Road
Cincinnati, OH 45211
Facsimile No.: (513) 598-2403

To Buyer:

Westport Radio Partners
P.O. Box 2423
Plattsburgh, NY 12901
Attention: Jeffrey Loper
E-mail: jeff@cecholdings.com

With a copy (which shall not constitute notice) to:

Scott C. Cinnamon
Law Offices of Scott C. Cinnamon, PLLC
1250 Connecticut Ave.
Suite 200, # 144
Washington, DC 20036
Facsimile No.: (202) 379-9754

17.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

17.9 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

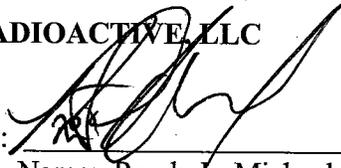
17.10 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

SIGNATURE PAGE TO MINERVA ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

SELLER:

RADIOACTIVE, LLC

By: 

Name: Randy L. Michaels

Title: Member and President

BUYER:

WESTPORT RADIO PARTNERS, LLC

By: _____

Name: Jeffrey Loper

Title: Managing Member of Convergence
Entertainment and Communications, LLC,
Its Managing Member

SIGNATURE PAGE TO MINERVA ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

SELLER:

RADIOACTIVE, LLC

By: _____

Name: Randy L. Michaels

Title: Member and President

BUYER:

WESTPORT RADIO PARTNERS, LLC

By: _____

Name: Jeffrey Loper

Title: Managing Member of Convergence
Entertainment and Communications, LLC,
Its Managing Member

EXHIBIT A

PROMISSORY NOTE

[\$XX,000]

_____, 2009

FOR VALUE RECEIVED, **WESTPORT RADIO PARTNERS, LLC**, a Nevada limited liability company (the “Maker”), promises to pay to the order of **RADIOACTIVE, LLC**, an Ohio limited liability company, or assigns (the “Lender” or the “Holder”), at 1717 Dixie Highway, Suite 650, Ft. Wright, Kentucky 41011, or at such other place as the Holder of this Note may from time to time designate, the principal amount of [XXX] Thousand Dollars (\$[XX,000]), or so much thereof as may be advanced from time to time and remain outstanding, together with interest on the unpaid principal amount of the initial advance from the date hereof until paid in full and on the unpaid amount of any subsequent advance from the date thereof until paid in full, at a rate of 5.5 percent per annum, calculated on a monthly basis.

Lender agrees to advance to the Maker an additional amount up to Ten Thousand Dollars (\$10,000), to be added to the principal amount due hereunder, to cover the Maker’s documented, reasonable out-of-pocket expenses to construct a new FM radio station, FCC Facility ID No. 166029 (the “Station”), pursuant to the “Modified Permit” as defined in the Security Agreement.

The entire outstanding principal balance hereof, together with any accrued and unpaid interest hereon, shall be due and payable in full on the earlier of (i) the sale or transfer of the Permit or the Station or any of the ownership interests of the Maker or substantially all of the assets of the Maker, (ii) five (5) business days following initiation of operations of the Station pursuant to program test authority under the Modified Permit, and (iii) eighteen (18) months from the date hereof (the “Maturity Date”). The interest hereunder shall accrue and be payable monthly on the first day of each subsequent calendar month until the Maturity Date. All payments hereunder shall be made in lawful money of the United States of America, without offset.

The unpaid principal amount of this Note may be prepaid in whole or in part at any time or times without premium or penalty. Unless the Lender otherwise elects, all prepayments shall be applied first, to the payment of any fees or expenses owing to the Lender under the Loan Documents (as hereinafter defined), second, to the payment of accrued and unpaid interest, and then, to the unpaid principal balance of this Note.

This Note is secured by (i) the Security Agreement, dated as of the date hereof, made and executed by the Maker, as grantor, for the benefit of the Holder (the “Security Agreement”) and (ii) the Pledge Agreement, dated as of the date hereof, made and executed by the owner(s) of the Maker, as pledgors, for the benefit of the Holder (the “Pledge Agreement”). The Holder is entitled to the benefits of the Security Agreement and the Pledge Agreement and reference is made to the Security Agreement and the Pledge Agreement for a description of the collateral and the rights and remedies of the Holder thereunder. This Note, the Security Agreement, the Pledge Agreement, and all other assignments, agreements, certifications,

documents and instruments required by, referred to in, or delivered or to be delivered pursuant to, this Note, the Security Agreement or the Pledge Agreement are hereinafter collectively referred to as the "Loan Documents." Neither references herein to the Loan Documents nor to any provision thereof shall affect or impair the absolute and unconditional obligation of each Obligor (which term shall include the Maker, and all other makers, sureties, guarantors, endorsers and other persons assuming obligations pursuant to this Note) to pay the principal amount hereof, together with interest accrued thereon and all other sums payable hereunder, when due.

This Note shall evidence, and the Loan Documents shall secure, the indebtedness described herein and any future loans or advances or payments that may be made to or on behalf of the Maker by the Holder at any time or times hereafter under the Loan Documents, and any such loans or advances or payments shall be added to the principal indebtedness hereunder and shall bear interest at the same rate as the principal indebtedness hereunder.

The occurrence of any one or more of the following shall constitute an event of default ("Event of Default") hereunder:

- (1) Failure to pay any interest or the outstanding principal balance of this Note when due, whether at stated maturity, by acceleration, by notice of prepayment or otherwise; or
- (2) The occurrence of any event of default under any other Loan Document.

Upon the occurrence of any such Event of Default hereunder, the entire principal amount hereof, and all accrued and unpaid interest thereon, and any other amounts due under the Loan Documents, shall be accelerated, and shall be immediately due and payable, at the option of the Holder, without demand or notice. Each right, power and remedy of the Holder as provided for in this Note is in addition to, and not in substitution for, every other right, power and remedy exercisable by the Holder upon an event of default under the Loan Agreement or any other Loan Document, or as provided by applicable law. No single or partial exercise by the Holder of any right, power or remedy referred to above shall preclude any other or further exercise thereof or the exercise of any other of such rights, powers or remedies. No delay or omission on the part of the Holder to exercise such option or to pursue any of such rights, powers or remedies shall constitute a waiver of such option or such other remedies or of the right to exercise any of the same in the event of any subsequent Event of Default hereunder.

In the event that the Maker fails to make any payment on the date such payment is due and payable pursuant to this Note or any other Loan Document, and such failure shall continue for more than ten (10) days after written notice by the Holder to the Maker, the Maker shall pay to the Holder, upon demand therefor, a late payment fee (the "Late Payment Fee") equal to five percent (5%) of the amount of such payment. The Late Payment Fee shall be in addition to, and not in lieu of, any other right or remedy the Holder may have and is in addition to any reasonable fees and charges of any agents or attorneys which the Holder is entitled to pursuant to the terms hereof or of any other Loan Document or by law.

Each Obligor promises to pay all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred in connection with the collection hereof or in the protection or realization of any collateral now or hereafter given as security for the repayment hereof (including, without limitation the security provided under the Security Agreement and the Pledge Agreement). Each Obligor promises to perform each and every covenant or agreement to be performed by such Obligor under this Note, the Loan Agreement, and each other Loan Document.

Any payment on this Note coming due on a Saturday, a Sunday, or a day which is a legal holiday in the place at which a payment is to be made hereunder shall be made on the next succeeding day which is a business day in such place, and any such extension of the time of payment shall be included in the computation of interest hereunder.

Each Obligor hereby waives presentment, protest, demand, notice of dishonor, and all other notices, and all defenses and pleas on the grounds of any extension or extensions of the time or payments or the due dates of this Note, in whole or in part, before or after maturity, with or without notice. No renewal or extension of this Note, no release or surrender of any collateral given as security for this Note, no release of any Obligor, and no delay in enforcement of this Note or in exercising any right or power hereunder, shall affect the liability of any Obligor. The pleading of any statute of limitations as a defense to any demand against any Obligor is expressly waived.

Whenever used herein, the words "Maker," "Lender", "Holder" and "Obligor" shall be deemed to include their respective successors and assigns.

This Note shall be governed by and construed under and in accordance with the laws of the State of New York (but not including the choice of law rules thereof).

IN WITNESS WHEREOF, the undersigned has caused this Note to be duly executed on its behalf as of the day and year first hereinabove set forth.

WITNESS:

WESTPORT RADIO PARTNERS, LLC

By: _____

Name: Jeffrey Loper
Title: Managing Member of
Convergence Entertainment and
Communications, LLC,
Its Managing Member

EXHIBIT B

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is entered into as of _____, 2009, by and between **RADIOACTIVE, LLC**, an Ohio limited liability company (together with its successors and assigns, "Secured Party") and **WESTPORT RADIO PARTNERS, LLC**, a Nevada limited liability company ("Grantor").

W I T N E S S E T H:

WHEREAS, Grantor holds a construction permit, FCC File No. BNPH-20060310AFQ (the "Permit") from the Federal Communications Commission (the "FCC") for a new FM radio station, FCC Facility ID No. 166029 (the "Station");

WHEREAS, Secured Party is accepting from Grantor a promissory note of Grantor of even date herewith (the "Note," such term to include each and every note issued in exchange therefor or in replacement thereof and any renewal, modification, amendment or extension of the Note) in the initial principal amount of [XXX] Thousand Dollars ([XX,000]) in lieu of cash payment of the balance of the Purchase Price, as defined in and pursuant to certain Asset Purchase Agreement between Grantor and Secured Party dated as of May 21, 2009, in regards to the Station; and

WHEREAS, Secured Party has agreed to loan to Grantor an additional amount up to Ten Thousand Dollars (\$10,000) to cover the Grantor's documented reasonable out-of-pocket expenses to construct the Station pursuant to the "Modified Permit" as defined herein; and

WHEREAS, the parties hereto desire to enter into this Agreement for the purposes of securing all amounts due under the Note and preserving the Collateral hereunder; and

WHEREAS, capitalized terms used herein shall have the meanings ascribed to such terms (or incorporated by reference) in the Note unless otherwise defined herein;

NOW, THEREFORE, for and in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Security Interest.

1(a) As security for the payment of all debts, liabilities and obligations of Grantor and Pledgors to Secured Party arising out of or in connection with this Agreement, the Note and the Pledge Agreement (collectively, the “Loan Documents”), plus all costs, expenses, advances and attorneys’ fees and disbursements which may be made or incurred by Secured Party in the collection or enforcement of any of the foregoing (collectively referred to as the “Obligations”), Grantor hereby assigns to Secured Party, and grants to Secured Party a security interest in and lien on the following (the “Collateral”):

- (i) All of Grantor’s right, title and interest as landlord (whether named as such therein or by assignment or otherwise) in all leases or subleases, if any, of any real property owned by Grantor (the “Real Estate”) or any portion thereof or of any space in or on any improvements now existing or hereafter located thereon (the “Improvements”) (including, without limitation, lease of space on any broadcasting towers), now existing or at any time hereafter made, and any and all amendments, modifications, supplements, renewals and extensions thereof, together with all rents, royalties, security deposits, revenues, down payments, issues, earnings, profits, income and other benefits of the Real Estate and the Improvements (including, without limitation, advance rental payments, payments incident to any assignment, sublease or surrender of said leases or subleases, claims for forfeited deposits and claims for damages) now due or hereafter to become due with respect to the Real Estate and the Improvements or any part thereof;
- (ii) All personal property, tangible or intangible, and all fixtures now or hereafter owned, constructed or acquired by Grantor, now or hereafter located on or in any way belonging, relating or pertaining to the Real Estate, the Improvements or the Station and all extensions, additions, renewals, substitutions and replacements thereof, including, without limiting the generality of the foregoing, all “equipment” (as defined in Section 9-109(2) of the Uniform Commercial Code of the State of Idaho (the “UCC”)) now owned or hereafter acquired by or belonging to Grantor (the “Equipment”), including without limitation, all antennae, transmission equipment, appliances, towers, broadcast origination equipment, records, tapes, compact disks and other media equipment, together with all attachments, components, parts (including spare parts) and accessories;
- (iii) All of Grantor’s right, title and interest in and to all “general intangibles” (as defined in Section 9-106 of the UCC) now owned or hereafter received or acquired by or belonging to Grantor, including, without limitation, all leases, all program agreements, all contracts

with other persons or entities providing services relating in any way to the Real Estate, the Improvements or the operation of the Station, or any portion thereof, and all building and other permits, licenses, approvals and authorizations issued or to be issued by any governmental authority and relating to the Real Estate, the Improvements, or the Station, including without limitation, to the extent permitted by law, any licenses, permits or authorizations issued by the Federal Communications Commission (the "FCC") and/or the proceeds thereof, provided that the parties hereby acknowledge that the FCC currently permits the grant of security interests in the proceeds of the sale of broadcast station licenses, permits or authorizations, but does not permit the grant of a security interest in the license, permit or authorization itself, together with all security deposits, revenues, down payments, issues, earnings, profits and income now due to Grantor or hereafter to become due with respect thereto (the "Intangible Assets");

- (iv) All of the Debtor's right, title and interest in and to all "inventory" (as defined in Section 9-109(4) of the UCC) now owned or hereafter received or acquired by or belonging to Grantor (the "Inventory"), all "accounts" (as defined in Section 9-106 of the UCC) now owned or hereafter received or acquired by or belonging or owing to Grantor (the "Accounts"), all "chattel paper" (as defined in Section 9-105(b) of the UCC) now owned or hereafter received or acquired by or belonging or owing to Grantor (the "Chattel Paper"), all "documents of title" (as defined in Section 1-201(15) of the UCC) now owned or hereafter acquired by or belonging to Grantor (the "Documents"), and all "instruments" (as defined in Section 9-105(1)(i) of the UCC) now owned or hereafter received or acquired by or belonging or owing to Grantor (the "Instruments");
- (v) All insurance covering the Equipment and the Inventory against risk of fire, theft or any other physical damage or loss;
- (vi) To the extent permitted by law, all trademarks, trademark rights, trade names, trade name rights and licenses concerning the Inventory and the Intangible Assets, whether now owned or hereafter acquired;
- (vii) All of Grantor's right, title and interest in and to all books, records, ledger sheets, files, computer tapes, programs and discs, and all other data and documents, whether now or hereafter existing, at any time evidencing or relating to any of the Equipment, Inventory, Accounts, Chattel Paper, Documents, Instruments or Intangible Assets; and
- (viii) All additions to the foregoing, and all products and proceeds thereof and replacements and substitutions therefor, including, without

limitation, proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, all awards and other payments as a result of any condemnation or like proceeding, and all insurance proceeds, together with all amounts received by Secured Party, or due and payable to Secured Party by Grantor.

1(b) Grantor hereby irrevocably appoints Secured Party as its lawful attorney-in-fact and agent, with full power of substitution, on its behalf, (i) to execute financing statements, and (ii) to file financing statements signed by Secured Party alone in any appropriate public office.

1(c) This Agreement is in addition to and without limitation of any right of Secured Party under any other agreement entered into between Grantor and Secured Party.

1(d) Secured Party does not agree to forbear from collection of any of the Obligations, and Grantor acknowledges that such forbearance has not been promised by Secured Party as consideration for this Agreement.

Section 2. Representation and Warranties.

Grantor represents and warrants to Secured Party that, as of the date hereof:

2(a) Grantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada and is authorized to conduct business in the State of New York. Grantor has the full and unrestricted power and authority, corporate and otherwise, to own, lease and operate its assets, to carry on its business as now conducted, and to enter into and perform the terms of this Agreement.

2(b) The execution, delivery and performance of this Agreement and the other Loan Documents and the performance of the obligations provided for herein and in the other Loan Documents have been duly and validly authorized by all necessary actions on the part of Grantor (none of which actions have been altered or amended and all of which actions are in full force and effect).

2(c) This Agreement and the other Loan Documents constitutes legal, valid and binding obligations and agreements of Grantor, enforceable in accordance with their terms.

2(d) The execution, delivery and performance by Grantor of this Agreement and the other Loan Documents will not: conflict with or violate any provision of law or of its articles of organization or bylaws; violate any order of any court or governmental authority; conflict with or result in a breach of or constitute a default or require any consent under, or result in the creation of any lien, charge or encumbrance upon any property or assets of Grantor (other than in favor of Secured Party pursuant hereto), or result in or require the acceleration of any indebtedness of Grantor pursuant to, any indenture, any loan or credit agreement or any other agreement, commitment, lease, contract, deed of trust, mortgage, note or other instrument to which Grantor is party, or by which it or any of its property is bound.

2(e) Grantor is the sole legal and equitable owner of, and has good, valid and marketable title to, the Collateral, free of all liens, encumbrances, charges and security interests in favor of any person (other than the security interest in favor of Secured Party), and has full right and power to grant Secured Party a security interest therein. Upon the execution and delivery of this Agreement, and upon the filing of financing statements in the appropriate public offices, Secured Party will have a good, valid and perfected first-priority lien on and security interest in the Collateral.

2(f) No approval, consent or action by any governmental authority or any other person or entity is or will be necessary to permit the valid execution, delivery and performance by Grantor of this Agreement and the other Loan Documents.

2(g) The principal office of Grantor is as set forth in Section 7(b) of this Agreement.

2(h) Grantor conducts no business under any name or trade name other than Grantor's name first recited above, and Grantor conducts no business through or under the name of any subsidiary, division or affiliate.

Section 3. Covenants.

Grantor covenants and agrees with Secured Party that:

3(a) Grantor will, upon demand, furnish to Secured Party such further information and will execute and deliver to Secured Party such financing statements and other instruments or agreements and will do all such acts and things as may be reasonably necessary or appropriate to establish and maintain a perfected first-priority security interest in the Collateral, as security for the Obligations, and to protect such security interest from the claims of all other persons. Grantor will pay all costs of filing or recording documents in all public offices where filing or recording is deemed by Secured Party to be reasonably necessary or desirable.

3(b) Grantor will defend the Collateral and the security interest of Secured Party therein against all claims and demands of all other persons at any time claiming the same or any interest therein and pay all costs and expenses (including, without limitation, attorneys' fees and disbursements) incurred in connection therewith.

3(c) Grantor will at all times keep and maintain accurate and complete records of the Collateral in such detail, form and scope as Secured Party shall require, and shall maintain the same at its principal place of business set forth in Section 7(b) of this Agreement. The same shall be maintained in accordance with generally accepted accounting principles consistently applied. Grantor will deliver such reports, reconciliations and other financial information to Secured Party as Secured Party may at any time reasonably request. Secured Party or any of its agents shall have the right to call at Grantor's place or places of business at such reasonable times as may be requested by Secured Party, and without hindrance or delay, to inspect, audit,

make test verifications and otherwise check and make extracts from the books, records, journals, orders, receipts, correspondence and other data relating to the Collateral.

3(d) Grantor will, upon demand, remit to Secured Party forthwith:

- (i) the amount of any taxes which Secured Party may have been required to pay either by reason of any assessment made against it as the assignee hereunder of any Collateral or to free any Collateral from a lien thereon;
- (ii) the amount of any and all out-of-pocket expenses which Secured Party may incur in connection with (A) the collection of any item expended by Secured Party in connection with the collection or attempted collection of any Collateral; or (B) the exercise by Secured Party of any of the rights, remedies or powers conferred upon it hereunder; and
- (iii) interest on any amounts expended under subsections (i) and (ii) of this Section 3(d) from the date of such expenditure to the date of repayment in full to Secured Party at the rate of six percent (6%) per annum.

3(e) Grantor will pay promptly when due all taxes and assessments upon the Collateral or upon its use or sale. At its option, Secured Party may discharge taxes, liens or other encumbrances at any time levied against or placed on the Collateral which have not been stayed as to execution and contested with due diligence in appropriate legal proceedings.

3(f) Grantor will notify Secured Party in writing at least ten (10) days prior to changing its principal place of business, opening any new place of business or closing any existing place of business, or changing its name or conducting business under any other name or under a trade name, in each case specifying the places or names involved.

3(g) Grantor will not sell, assign, lease, transfer, convey or otherwise dispose of, nor create, incur, assume or suffer to exist any mortgage, pledge, lien, charge or encumbrance of any kind upon, the Collateral or any part thereof, or any of Grantor's right, title or interest therein, without the prior written consent of Secured Party.

3(h) Grantor will give written notice to Secured Party within three (3) days after learning of the filing, recording or assessment of any Federal, state or local tax lien or any other lien, charge or encumbrance upon or affecting the Collateral or any part thereof.

3(i) Grantor will not, without Secured Party's prior written consent, extend, compromise, compound or settle any amount owing with respect to any of the Collateral, or release, wholly or partly, any person liable for payment thereof, or allow any credit or discount thereon.

3(j) Grantor shall deliver to Secured Party on the date hereof a certified resolution of its members authorizing the execution, delivery and performance of the Loan Documents;

3(k) Grantor will, within thirty (30) days of the date hereof, apply to the FCC for a modification of the Permit specifying a modification mutually agreeable to Grantor and Secured Party that complies with the FCC rules, and upon the grant of such permit (the "Modified Permit"), promptly construct the facilities authorized thereby and, within sixty (60) days of the grant of the Modified Permit, file a license to cover and initiate program test authority operations pursuant to the Modified Permit.

3(l) In the event that the FCC does not grant the Modified Permit within sixteen (16) months from the date hereof, Grantor will construct the facilities authorized by the Permit and file a license to cover and initiate program test authority operations pursuant to the Permit prior to eighteen (18) months from the date hereof. In the event that Grantor has not secured a location and/or equipment for operation pursuant to the Permit or Modified Permit by sixteen (16) months from the date hereof, then, provided Secured Party has obtained rights to a useable location, Grantor and Secured Party shall enter into equipment and studio lease and local programming and marketing agreements, substantially in the form entered into between Secured Party and Convergence Entertainment & Communications LLC on May 21, 2009, regarding FCC Facility ID No. 164251, with Grantor as Lessee and Licensee, respectively, for such term as deemed necessary to meet Grantor's obligations to obtain an FCC license for the Station. If a modification of the Permit is required in order to effectuate its prompt construction and operation, Grantor will immediately apply for and prosecute before the FCC such modification request.

Section 4. Events of Default.

4(a) The occurrence of any one or more of the following shall constitute an event of default ("Event of Default") hereunder:

- (i) Grantor fails to pay any amount payable under the Note or under any of the other Loan Documents and continuance of such failure for ten (10) days following written notice thereof from Secured Party;
- (ii) Grantor shall fail to pay the outstanding principal balance of the Note when due, whether at stated maturity, by acceleration, by notice of prepayment or otherwise;
- (iii) Grantor fails to perform any term, covenant, agreement, condition or obligation of Grantor contained in the Note, this Agreement or any of the other Loan Documents, and such failure continues uncured for a period of ten (10) days after written notice thereof to Grantor;

- (iv) Any representation or warranty made by Grantor herein shall prove to be in any material respect incorrect or misleading on or as of the date made;
- (v) The loss or theft of any uninsured Collateral not promptly replaced by Grantor;
- (vi) The occurrence of any event of default under any other Loan Document.

4(b) Upon the occurrence of any Event of Default, and in addition to all of the rights, remedies and powers set forth in Sections 4(c) through 4(e) hereof, Secured Party shall have all of the rights, powers and remedies of a secured party under the UCC or any other applicable law, including, without limitation, the right to sell, lease or otherwise dispose of any or all of the Collateral and to collect all amounts payable thereunder. Secured Party will send to Grantor reasonable notice of the time and place of any public sale or reasonable notice of the time after which any private sale or any other disposition thereof is to be made. The requirement of sending reasonable notice shall be met if such notice is mailed, postage prepaid, to Grantor at least ten (10) days before the time of the sale or disposition of the Collateral. After deducting all expenses incurred by Secured Party in protecting or enforcing its rights in the Collateral, the residue of any proceeds of collection or sale of the Collateral shall be applied to the payment of the Obligations, and any excess shall be returned to Grantor, or any other person entitled thereto, and Grantor shall remain liable for any deficiency. Secured Party may exercise its rights with respect to the Collateral without resorting or regard to any other collateral or sources of reimbursement for the Obligations.

4(c) Upon demand by Secured Party, after the occurrence of an Event of Default hereunder, Grantor will immediately deliver to Secured Party possession of all proceeds of the Collateral, all original evidences of the Collateral, including, without limitation, all notes or other instruments or contracts for the payment of money, appropriately endorsed to Secured Party's order and, regardless of the form of such endorsement, Grantor hereby waives presentment, demand, notice of dishonor, protest and notice of protest and all other notices with respect thereto; and Grantor hereby appoints Secured Party as its lawful attorney-in-fact and agent, with full power of substitution, to make such endorsement on behalf of and in the name of Grantor. Until so delivered, Grantor shall hold the same separate and apart and upon an express trust for Secured Party.

4(d) Grantor hereby irrevocably appoints Secured Party as its lawful attorney-in-fact and agent, with full power of substitution, in Secured Party's name or Grantor's name or otherwise for Secured Party's sole use and benefit, but at Grantor's cost and expense, to exercise at any time after the occurrence of an Event of Default all or any of the following additional rights, remedies and powers with respect to all or any of the Collateral:

- (i) to demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due upon or by virtue thereof;

- (ii) to receive, take, endorse, assign and deliver any and all checks, notes, drafts and other negotiable and non-negotiable instruments taken or received by Secured Party in connection therewith, and Grantor waives notice of presentment, protest and non-payment of any instrument so endorsed or assigned;
- (iii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto;
- (iv) to sell, transfer, assign or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if Secured Party were the absolute owner thereof;
- (v) to make any reasonable allowances and other reasonable adjustments with reference thereto;
- (vi) to sign Grantor's name on schedules, notices of assignment and financing statements under the UCC and other public records; and
- (vii) to receive, open and dispose of all mail addressed to the Grantor relating to the Collateral.

Grantor hereby ratifies and approves all acts of the attorney-in-fact pursuant to this Section 4(d), and neither Secured Party nor such attorney-in-fact will be liable for any acts of commission or omission, nor for any error in judgment or mistake of fact or law. This power, being coupled with an interest, is irrevocable so long as any of the Obligations remain outstanding.

4(e) The exercise by Secured Party of or failure or refusal to so exercise any right, remedy or power granted under this Agreement or available to Secured Party at law or in equity or under statute shall in no manner affect Grantor's liability to Secured Party, and Secured Party shall be under no obligation or duty to exercise any of the rights, remedies or powers hereby conferred upon it and it shall incur no liability for any act or failure to act in connection with the collection of, or the preservation of any rights under, any of the Collateral.

4(f) Notwithstanding anything to the contrary contained in this Agreement, Secured Party will not take any action pursuant to this Agreement or any of the other Loan Documents which would constitute (or result in) (i) any assignment of any licenses or permits issued by the FCC or (ii) any transfer of control of Grantor, if such assignment of licenses or permits or transfer of control would require, under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC.

4(g) Grantor agrees to take (or cause to be taken), any action which Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement, including specifically, at Grantor's own cost and expense, the use of Grantor's best efforts (i) to assist in obtaining approval of the FCC for any action or

transaction contemplated by this Agreement which is then required by law, and (ii) without limitation, upon request following the occurrence of an Event of Default, to prepare, sign, and file with the FCC (or cause to be prepared, signed, and filed with the FCC) any portion of any application or applications for consent to the assignment of the FCC authorizations for the Station or transfer of control of the Grantor required to be signed by Grantor and necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any of the ownership interests or assets of Grantor or any transfer of control over any of the FCC authorizations for the Station.

4(h) The parties recognize that if Grantor refuses to perform under the provisions of this Agreement, the value of the Collateral may be irreparably diminished. Secured Party shall therefore be entitled, to the extent permitted by FCC policy, to obtain specific performance of the terms of this Agreement in addition to any other remedies that may be available to it. If any action is brought by Secured Party to enforce this Agreement, Grantor shall waive the defense that there is an adequate remedy at law. In the event of a default by Grantor which results in the entering of an equipment and studio lease agreement and/or local programming and marketing agreement or the filing of a lawsuit for damages, specific performance, or other remedy, Secured Party shall be entitled to reimbursement by Grantor of reasonable legal fees and expenses incurred by Secured Party.

Section 5. Waivers.

5(a) To the extent permitted by law, Grantor expressly waives all rights to any notice of hearing and to any hearing prior to the taking of any action by Secured Party under and pursuant to this Agreement, including, without limitation, the taking of possession by Secured Party of the Collateral by court process or otherwise.

5(b) Grantor waives demand, notice, protest, notice of acceptance of this Agreement, notice of credit extended, notice of Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description except as herein provided. With respect both to any of the Obligations and the Collateral, Grantor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and to the settlement, compromise or adjustment thereof, all in such time or times as Secured Party may deem advisable, and Grantor agrees that Secured Party may so act without regard to any requests or demands by Grantor and without thereby incurring any liability to Grantor or releasing Grantor hereunder.

5(c) Grantor hereby waives promptness by Secured Party in making any demand upon Grantor, and agrees that no delay or omission by Secured Party in exercising any of its rights, powers or remedies hereunder or under any other agreement or instrument between Grantor and Secured Party or issued to Secured Party by Grantor shall be deemed to constitute a waiver thereof. All rights, powers and remedies of Secured Party hereunder shall be cumulative and may be exercised singly or concurrently.

5(d) Secured Party shall not be required to marshal any present or future security for (including, but not limited to, the Collateral granted hereunder), or guarantees of, the Obligations or any of them, or to resort to each security or guarantees in any particular order.

Section 6. Successors and Assigns.

The covenants, representations, warranties and agreements herein set forth shall be binding upon Grantor, its legal representatives, successors and assigns and shall inure to the benefit of Secured Party, its successors and assigns. The purchaser, assignee, transferee or pledgee of any of the Obligations or of Secured Party's security interest hereunder shall forthwith become vested with and entitled to exercise all the rights, powers and remedies given under this Agreement to Secured Party, as if said purchaser, assignee, transferee or pledgee were originally named as secured party herein.

Section 7. Miscellaneous.

7(a) This Agreement shall be governed by and construed under and in accordance with the laws of the State of New York (but not including the choice of law rules thereof). The terms or provisions of this Agreement may not be waived, altered, modified, or amended in respect of Grantor except by an agreement in writing signed by Secured Party and Grantor.

7(b) Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile or where designated, e-mail, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch) or when dispatched by e-mail (provided no delivery failure notice is received within 24 hours) and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Secured Party, by notifying Grantor, and in the case of Grantor, by notifying Secured Party:

(i) If to Grantor:

Westport Radio Partners, LLC
P.O. Box 2423
Plattsburgh, NY 12901
Attention: Jeffrey Loper
E-mail: jeff@cecholdings.com

With a copy (which shall not constitute notice) to:

Scott C. Cinnamon
Law Offices of Scott C. Cinnamon, PLLC
1250 Connecticut Ave.
Suite 200, # 144
Washington, DC 20036
Facsimile No.: (202) 379-9754

(ii) if to Secured Party:

Radioactive, LLC
1717 Dixie Highway
Suite 650
Ft. Wright, KY 41011
Attention: Randy L. Michaels, President
Facsimile No.: (859) 655-9354

With copies (which shall not constitute notice) to:

Hogan & Hartson L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
Attention: Marissa G. Repp, Esq.
Facsimile No.: (202) 637-5910

Paul F. Solomon, Esq.
4226 Bridgetown Road
Cincinnati, OH 45211
Facsimile No.: (513) 598-2403

7(c) This Agreement shall not be amended, altered, or modified except by an instrument in writing duly executed by the parties hereto.

7(d) This Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the matters contemplated herein, and this Agreement and the other Loan Documents supersede all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein.

7(e) If any provision of this Agreement shall be invalid or unenforceable in any respect, such provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining provisions of this Agreement.

7(f) The headings in this Agreement are for the convenience of the parties only and shall not affect the substantive meaning of the provisions of this Agreement.

7(g) No failure or delay by Secured Party in exercising any right, power or remedy hereunder or under the Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies herein provided shall be cumulative and not exclusive of any rights, powers or remedies provided at law or in equity.

7(h) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement.

7(i) To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

[SIGNATURE PAGE TO SECURITY AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed on their behalf as of the day and year first above written.

GRANTOR

WESTPORT RADIO PARTNERS, LLC

By: _____
Name: Jeffrey Loper
Title: Managing Member of Convergence
Entertainment and Communications, LLC,
Its Managing Member

SECURED PARTY

RADIOACTIVE, LLC

By: _____
Name: Randy L. Michaels
Title: Member and President

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (as amended, modified or supplemented from time to time, the "Pledge Agreement") is made as of _____, 2009 by **CONVERGENCE ENTERTAINMENT AND COMMUNICATIONS, LLC**, a Nevada limited liability company, **STEVEN COMIER** and **TAMMY SEYMOUR** (collectively, the "Pledgors"), in favor of **RADIOACTIVE, LLC**, an Ohio limited liability company (the "Secured Party").

WITNESSETH

WHEREAS, the Pledgors are the owners of 100% of the outstanding membership interests of stock of **WESTPORT RADIO PARTNERS, LLC**, a Nevada limited liability company (the "Borrower");

WHEREAS, the Borrower has made, to the benefit of the Secured Party that certain Promissory Note of even date herewith (the "Note");

WHEREAS, the Borrower and the Secured Party have entered into that certain Security Agreement of even date herewith (the "Note"); and

WHEREAS, the Pledgors, as owners of 100% of the outstanding membership interests of the Borrower, shall derive substantial benefits as a result of Secured Party's acceptance of the Note in lieu of cash;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions; Construction.

(a) As used in this Pledge Agreement, the following terms shall have the following meanings:

"Event of Default": The following events shall be referred to herein as Events of Default:

(a) Failure to perform any term, covenant or other agreement contained herein in any material respect, and continuance of such failure for ten (10) days following written notice thereof from the Secured Party.

(b) Any representation or warranty contained herein shall be untrue in any material respect.

(c) The occurrence and continuation of an Event of Default under any of the other Loan Documents.

“Loan Documents” shall mean this Pledge Agreement, the Note, the Security Agreement, and all assignments, agreements, instruments or other documents delivered or to be delivered pursuant thereto.

“Obligations” shall mean, collectively, (i) all indebtedness, obligations and liabilities of any type or nature, now existing or hereafter created, of the Borrower, its successors or assigns, to the Secured Party arising under or in connection with the Note or any of the other Loan Documents including, without limitation, all obligations of the Borrower in respect of payment of the principal under the Note and all fees, expenses and other amounts payable by the Borrower under the Loan Documents; (ii) all liabilities and obligations of the Pledgors hereunder; (iii) all costs, expenses and liabilities (including, without limitation, attorneys’ fees) that may be incurred or advanced by the Secured Party with respect to enforcement thereof; and (iv) all refinancings, modifications, renewals or extensions of, or substitutions for, any of the foregoing.

“Pledged Collateral” shall mean the membership interests of each of the Pledgors and all of such Pledgor’s right, title and interest in the Borrower (whether or not comprising part of such Pledgor’s Membership Interests) including, without limitation, all of such Pledgor’s right, title and interest in: (i) all the capital thereof and such Pledgor’s interest in all profits, losses, assets, dividends and other distributions to which such Pledgor shall at any time be entitled in respect of such Membership Interests; (ii) all certificates and instruments representing or evidencing the Membership Interests; (iii) all other payments due or to become due to such Pledgor in respect of such Membership Interests, whether in respect of the Borrower or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise; (iv) all of such Pledgor’s claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, at law or otherwise in respect of such Membership Interests, including without limitation, all of such Pledgor’s rights (including voting rights) as a member of the Borrower; (v) all present and future claims, if any, of such Pledgor against the Borrower for moneys loaned or advanced, for services rendered or otherwise; (vi) all of such Pledgor’s rights at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to the Membership Interests (subject to obtaining any required consents from the FCC); (vii) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, distributions, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof; and (viii) to the extent not otherwise included, all proceeds of any or all of the foregoing.

“Pledged Membership Interests” shall mean all Membership Interests pledged or required to be pledged hereunder.

“Membership Interests” shall mean, with respect to each Pledgor, the membership interests at any time owned by such Pledgor in the Borrower.

“**UCC**” shall mean the Uniform Commercial Code as in effect in the State of New York from time to time.

(b) Unless otherwise defined herein or the context otherwise requires, terms defined in the Loan Agreement which are used herein have the meanings assigned to them therein.

SECTION 2. Pledge.

2.1 Pledge. The Pledgors hereby grant and pledge to the Secured Party a first priority continuing security interest in, and as part of such grant and pledge, hereby transfer and assign to the Secured Party, the Pledged Collateral, whether now existing or hereafter acquired. Simultaneously with the execution hereof, the Pledgors hereby deliver to the Secured Party certificates evidencing the Pledged Membership Interests now owned by the Pledgors, accompanied by ownership powers duly executed in blank or such other instruments of transfer as are acceptable to the Secured Party

2.2 Certificated and Uncertificated Membership Interests

(a) If any Pledgor shall acquire (by purchase, distribution or otherwise) any additional Membership Interests at any time or from time to time after the date hereof, such Pledgor will forthwith pledge such Membership Interests as security with the Secured Party hereunder.

(b) To the extent any Membership Interests (whether now owned or hereafter acquired) are certificated, each Pledgor shall promptly deliver to the Secured Party its certificates therefor, accompanied by such instruments of transfer as are acceptable to the Secured Party, and will promptly thereafter deliver to the Secured Party a certificate describing such Membership Interests and certifying that the same has been duly pledged to the Secured Party hereunder.

(c) To the extent any Membership Interests (whether now owned or hereafter acquired) is uncertificated, each Pledgor shall promptly notify the Secured Party thereof, and shall promptly take all actions required to perfect the security interest of the Secured Party under applicable law (including, in any event, any actions required for the perfection of security interests in securities or general intangibles under the provisions of Articles 8 and 9 of the UCC).

(d) Each Pledgor further agrees to cause any intermediary holder of the Membership Interests, including but not limited to any broker, custodian or other agent, to agree to take instructions from the Secured Party and to agree to the surrender of control over the Membership Interests in its possession or under its control in favor of the Secured Party in an Event of Default.

(e) Each Pledgor further agrees to take such actions as the Secured Party deems necessary or reasonably desirable to effect the foregoing and to permit the Secured Party to exercise any of its rights and remedies hereunder.

SECTION 3. Security for Obligations.

This Pledge Agreement is made by each Pledgor to secure the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all of the Obligations.

SECTION 4. Voting Rights; Distributions.

(a) So long as no Event of Default, or event which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default, shall have occurred and be continuing, the Pledgors shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Membership Interests and the other Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Pledge Agreement or the Security Agreement; provided, however, that the Pledgors shall not exercise or refrain from exercising any such right if, in the reasonable judgment of the Secured Party, such action would have a material adverse effect on the value of the Pledged Collateral or any part thereof.

(b) Until the Obligations are satisfied, the Pledgors shall not be entitled to receive or retain any distributions or interest paid in respect of the Pledged Collateral. Any distributions declared and paid with respect to the Pledged Collateral shall be forthwith delivered to the Secured Party to be held as Pledged Collateral and shall, if received by the Pledgors, be received in trust for the benefit of the Secured Party, be segregated from the other property or funds of the Pledgors, and be forthwith delivered to the Secured Party as Pledged Collateral in the same form as so received (with any necessary endorsement).

(c) Subject to Section 12, upon the occurrence and during the continuance of an Event of Default or an event which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default, all rights of the Pledgors to receive and retain distributions and interest paid in respect of the Pledged Collateral and/or to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to this Section 4 shall cease, and all such rights shall thereupon become vested in the Secured Party who shall thereupon have the sole right to receive such distributions and interest or to exercise such voting and other consensual rights.

SECTION 5. Representations and Warranties.

Each Pledgor represents and warrants as follows:

(a) The Pledged Membership Interests have been duly and validly issued, fully paid and nonassessable, and are duly and validly pledged hereunder. The Pledged Membership Interests constitute one-hundred percent (100%) of the issued and outstanding

membership interests of the Borrower. There are no outstanding agreements, arrangements, options, commitments or understandings of any kind affecting or relating to the voting, issuance, purchase, redemption, repurchase, sale or transfer of any of the membership interests or other securities of the Borrower.

(b) The Pledgors are the sole legal, record and beneficial owners of the Pledged Collateral, free and clear of any lien, security interest, option, economic interest, or other charge or encumbrance of every nature whatsoever, except for the security interests created by this Pledge Agreement, and the Pledgors have the full power, authority, and unqualified right to pledge and grant a security interest in the Pledged Collateral. The Membership Interests held by each Pledgor constitute that percentage of the entire outstanding membership interests of the Borrower as set forth opposite such Pledgor's name on Annex A attached hereto.

(c) This Pledge Agreement is the legal, valid and binding obligation of the Pledgors, 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 creditors' rights generally and by general equitable principles. The execution, delivery and performance by the Pledgors of this Pledge Agreement do not and will not conflict with or violate any law, ordinance, regulation, order, award, judgment, injunction or decree applicable to any Pledgor or the Borrower, or conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of the Borrower's articles of organization or bylaws, or any contract, agreement, lease, commitment, or understanding to which any Pledgor or the Borrower is a party or by which any Pledgor or the Borrower is bound or to which any of the assets or properties of the Borrower is subject, or result in the acceleration of any indebtedness or in the creation of any encumbrance or lien upon any assets or properties of the Borrower.

(d) No approval, consent or other action by the Pledgors, any governmental authority, or any other person or entity is or will be necessary to permit the valid execution, delivery and performance of this Pledge Agreement by the Pledgors (other than any consent required by the FCC as contemplated by Section 12 hereof). No Pledged Membership Interests are subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against the Pledgors by any Person.

(e) The pledge and assignment of the Pledged Membership Interests of the Pledgors pursuant to this Pledge Agreement, together with the relevant filings or recordings, creates a valid, perfected and continuing first priority security interest in such Membership Interests and the entire proceeds thereof, subject to no prior lien or encumbrance or to any agreement purporting to grant to any third party a lien or encumbrance on or economic interest in the property or assets of the Pledgors which would include the Pledged Collateral.

(f) There is no action, suit or proceeding at law or in equity or by or before any Governmental Authority, arbitral tribunal or other body now pending, or to the best knowledge of any of the Pledgors, threatened, against any of the Pledgors or any of such Pledgor's properties, rights or assets, which could reasonably be expected to be adversely determined, and either individually or in the aggregate, would reasonably be expected to have a

material adverse effect on the business or operations of the Borrower or upon the rights of any of the Pledgors to the Membership Interests.

SECTION 6. Further Assurances.

The Pledgors agree that at any time and from time to time, at the expense of the Pledgors, the Pledgors will promptly execute, deliver, file and refile under the UCC such financing statements, continuation statements and other instruments in such offices as the Secured Party may deem necessary or appropriate, and take all further related action that may be necessary or desirable, or that the Secured Party may reasonably request, in order to perfect and protect (and continue to perfect and protect) any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its respective rights and remedies hereunder with respect to any Pledged Collateral. The Pledgors further authorize the Secured Party to file financing statements and amendments thereto relative to all or any part of the Pledged Collateral without the signature of each Pledgor where permitted by law.

SECTION 7. Transfers and Other Liens; Additional Membership Interests.

(a) The Pledgors shall not sell, assign or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral.

(b) The Pledgors shall not create or permit to exist any lien, security interest, economic interest, or other charge or encumbrance upon or with respect to any of the Pledged Collateral, except for the security interest under this Pledge Agreement.

(c) The Pledgors shall (i) cause the Borrower not to issue any membership interests or other securities (or any option, warrant or other right with respect thereto) in addition to or in substitution for the Pledged Membership Interests issued by the Borrower, except to the Pledgors, (ii) pledge hereunder, immediately upon their acquisition (directly or indirectly) thereof, any and all additional shares of the Borrower, and (iii) cause the Borrower not to enter into any agreement, arrangement, commitment or understanding of any kind affecting or relating to the voting, issuance, purchase, redemption, repurchase, sale or transfer of the shares of stock of the Borrower without the prior written consent of the Secured Party, which such consent not to be withheld unreasonably.

(d) The Pledgors shall not take or permit to be taken any action in connection with the Pledged Collateral or otherwise which might impair the value of the interests or rights of the Pledgors therein or which might impair the interest or rights of the Secured Party therein or with respect thereto, including, without limitation, any amendment to or modification of the articles of organization or bylaws of the Borrower which might impair the interest or rights of the Secured Party with respect to the Pledged Collateral. The Pledgors shall not file or pursue or take any action which may, directly or indirectly, cause a dissolution, liquidation, reorganization, or bankruptcy filing of or with respect to the Borrower.

(e) The Pledgors shall cause the Borrower to preserve and maintain its existence in good standing and cause the Borrower to comply with the requirements of all

applicable laws, rules, regulations and orders of all applicable governmental authorities, a breach of which might materially adversely affect the value of the Pledged Collateral.

SECTION 8. Secured Party Appointed Attorney-in-Fact.

Each Pledgor hereby appoints the Secured Party as such Pledgor's attorney-in-fact, with full authority in the place and stead of each Pledgor and in the name of each Pledgor or otherwise, from time to time after the occurrence and during the continuance of an Event of Default, in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation, to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Pledged Collateral, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection therewith, to file any claims or take any action or institute any proceedings that the Secured Party may deem to be necessary or desirable for the collection thereof or to enforce compliance with the terms and conditions of this Pledge Agreement, and to make and execute all conveyances, assignments and transfers of the Pledged Collateral sold pursuant to this Pledge Agreement, and each Pledgor hereby ratifies and confirms all that the Secured Party, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, each Pledgor shall, if so requested by the Secured Party, ratify and confirm any sale or sales by executing and delivering to the Secured Party, or to such purchaser or purchasers, all such applications, instruments, certificates or other documents as may, in the judgment of the Secured Party, be advisable for the purposes of this Section 8, and the Secured Party shall obtain any consent of the FCC required prior to any transfer of the Pledged Collateral. Notwithstanding the foregoing, except as required by applicable law, the Secured Party shall not be obligated to exercise any right or duty as attorney-in-fact, and shall have no duties to the Pledgors in connection therewith.

SECTION 9. Secured Party May Perform.

If the Pledgors fail to perform any agreement contained herein, the Secured Party may perform, or cause the performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Pledgors under Section 14.

SECTION 10. Reasonable Care.

The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral in its possession if the Pledged Collateral is accorded treatment substantially similar to that which the Secured Party accords its own property of similar class or kind, it being understood that the Secured Party shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Pledged Collateral.

SECTION 11. Remedies Upon Default.

If any Event of Default shall have occurred and be continuing:

(a) The Secured Party may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to the Secured Party, all the rights and remedies of a secured party under the UCC and other applicable law, and the Secured Party may also, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the offices of the Secured Party or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable. The Pledgors agree that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgors of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. If a private sale is proposed, all competing purchasers shall have an opportunity to make and increase their offers for such Pledged Collateral during such ten (10) days and during such additional time as the Secured Party may allow, and at any time prior to the completion of such a sale, the Pledgors may redeem all of the Pledged Collateral by payment in full of the Obligations. The Secured Party shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by the Secured Party as Pledged Collateral and all cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral may, in the discretion of the Secured Party, be held by the Secured Party as collateral for, and/or then or at any time thereafter applied in whole or in part by the Secured Party against, all or any part of the Obligations in accordance with this Section 11.

(c) The Secured Party shall be entitled to transfer all or any part of the Pledged Membership Interests into the Secured Party's name or the name of its nominee or nominees.

(d) The proceeds of any collection, sale, enforcement or other realization of all or any part of the Pledged Collateral, and any other cash at the time held by the Secured Party pursuant to the terms of this Pledge Agreement, shall be applied to the payment of the Obligations in the manner provided in the Security Agreement, with any remainder distributed to the Pledgors.

SECTION 12. FCC Compliance.

In the event that the Secured Party elects to exercise its remedies upon an Event of Default as contemplated by Section 11 hereof or under any other provision of this Pledge Agreement, the Secured Party shall comply in all material respects with the Communications Act of 1934, as amended, and all applicable rules and regulations of the FCC,

including, without limitation, obtaining any required consent of the FCC prior to the exercise of such remedies. The parties hereto acknowledge that until the prior requisite FCC consent is obtained, the voting rights of the Pledgors shall remain with the Pledgors, even in the Event of Default, and that the requisite prior FCC consent shall be obtained prior to the exercise of membership rights by the purchaser at a public or private sale, if the exercise of such rights would constitute a transfer of control of the Borrower.

SECTION 13. Expenses.

The Pledgors will upon demand pay to the Secured Party the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Secured Party may incur in connection with (i) the sale of, collection from, or other realization upon, any of the Pledged Collateral, (ii) the exercise or enforcement of any of the rights of the Secured Party hereunder, or (iii) the failure by the Pledgors to perform or observe any of the provisions hereof.

SECTION 14. Security Interest Absolute.

All rights of the Secured Party and security interests hereunder, and all obligations of the Pledgors hereunder, shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of the Note or any other Loan Document;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations or any other amendment or waiver of or any consent to or any departure from the Note or any other Loan Document;
- (c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; or
- (d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Pledgors or any co-obligor, guarantor or third party pledgor.

SECTION 15. Continuing Security Interest; Transfer of Note.

This Pledge Agreement shall create a continuing security interest in the Pledged Collateral and shall (i) be binding upon the Pledgors, the Pledgors' heirs, administrators, successors and assigns, and (ii) inure to the benefit of the Secured Party and its successors, transferees, and assigns. Without limiting the generality of the foregoing clause (ii), the Secured Party may assign or otherwise transfer the Note to any other person or entity and such assignees shall thereupon become vested with all the benefits in respect thereof granted to the Secured Party herein or otherwise.

SECTION 16. Successors and Assigns; Assignment; Governing Law.

(a) The Pledge Agreement and all obligations of the Pledgors hereunder shall be binding upon the Pledgors and their respective 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.

(b) The Secured Party may assign this Pledge Agreement or any of its rights and powers hereunder (and such rights and powers shall inure to the benefit of its successors and assigns), and, subject to Section 12 hereof, the Secured Party may assign and/or deliver to any such assignee of the Secured Party any of the Pledged Collateral and, in the event of such assignment, the assignee hereof or of such rights and powers (and of such Pledged Collateral, if any of such Pledged Collateral be so assigned and/or delivered), shall have the rights and remedies as if originally named herein in place of the Secured Party, and in the case of any such assignment or delivery of Pledged Collateral to such assignee, the Secured Party shall, as to the period thereafter, be fully discharged from all responsibility with respect to any such Pledged Collateral so assigned and/or delivered.

(c) This Pledge Agreement, and all rights, obligations and liabilities arising hereunder, and any claims and disputes relating thereto shall be governed by and construed in accordance with the laws of the State of New York (but not including the choice of law rules thereof).

SECTION 17. Notices.

Any notice, demand or request required or permitted to be given under the provisions of this Pledge Agreement shall be in writing, including by facsimile or where designated, e-mail, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch) or when dispatched by e-mail (provided no delivery failure notice is received within 24 hours) and shall be addressed to the following addresses, or to such other address as any party may request by notifying the other parties:

(a) If to Pledgors, to:

Convergence Entertainment and Communications, LLC
P.O. Box 2423
Plattsburgh, NY 12901
Attention: Jeffrey Loper
E-mail: jeff@cecholdings.com

Mr. Steven Comier
23 Durkee Street
Plattsburgh, NY 11908
E-mail: _____

and

Ms. Tammy Seymour
23 Durkee Street
Plattsburgh, NY 11908
E-mail: _____

with a copy (which shall not constitute notice) to:

Scott C. Cinnamon
Law Offices of Scott C. Cinnamon, PLLC
1250 Connecticut Ave.
Suite 200, # 144
Washington, DC 20036
Facsimile No.: (202) 379-9754

(b) If to the Secured Party, to:

Radioactive, LLC
1717 Dixie Highway
Suite 650
Ft. Wright, KY 41011
Attention: Randy L. Michaels, President
Facsimile No.: (859) 655-9354

with copies (which shall not constitute notice) to:

Hogan & Hartson L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
Attention: Marissa G. Repp, Esq.
Facsimile No.: (202) 637-5910

and

Paul F. Solomon, Esq.
4226 Bridgetown Road
Cincinnati, OH 45211
Facsimile No.: (513) 598-2403

SECTION 18. No Waiver; Cumulative Remedies; Amendments.

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 by the Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Party would otherwise have had on any future occasion. No failure to exercise nor delay in exercising on the part of the Secured Party of 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 hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. None of the terms or provisions of this Pledge Agreement may be waived, altered, modified or amended, nor any consent given thereunder, except by an instrument in writing, duly executed by the Secured Party.

SECTION 19. Termination.

When all the Obligations have been fully, finally indefeasibly paid, discharged and returned (and the commitments have expired or have been terminated in full), or the Secured Party has expressly assumed the Obligations, or at such earlier time as the Secured Party may specify in writing, this Pledge Agreement (including without limitation the power of attorney granted in Section 8 hereof) shall terminate, and the Secured Party shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Pledged Collateral, or any money received in respect thereof, to or on the order of the Pledgors.

SECTION 20. Consents of Pledgors; Minutes.

- (a) The Pledgors unanimously consent to:
 - (i) the Borrower's incurrence of debt pursuant to the terms of the Note;
 - (ii) the pledge of the Pledged Membership Interests and the other Pledged Collateral on the terms hereof to the Secured Party;
 - (iii) the transfer of the Pledged Membership Interests at any time to the Secured Party or to any of its nominees in accordance with the terms of this Pledge Agreement (subject to obtaining any required consent of the FCC);
- (b) Each Pledgor hereby authorizes and directs the Borrower to register on the Borrower's books each Pledgor's pledge to the Secured Party of the Membership Interests of such Pledgor and to file this Pledge Agreement with the minutes of Member's meetings.

SECTION 21. Acknowledgment.

The Borrower acknowledges receipt of a copy of this Pledge Agreement and of notice of the pledge by each Pledgor of the Pledged Collateral. The Borrower further confirms the registration of each Pledgor's pledge of such Pledged Collateral to the Secured Party on the Borrower's books and the filing of this Pledge Agreement with the minutes of stockholders' meetings.

SECTION 22. SETOFF; CONSENT TO JURISDICTION.

THE PLEDGORS HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO INTERPOSE ANY SETOFF OR COUNTERCLAIM OR CROSS-CLAIM IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS PLEDGE AGREEMENT, ANY OTHER LOAN DOCUMENT, THE PLEDGED COLLATERAL OR ANY INSTRUMENT OR DOCUMENT DELIVERED PURSUANT TO THIS PLEDGE AGREEMENT, OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF, OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING, BETWEEN THE PLEDGORS ON THE ONE HAND, AND THE SECURED PARTY ON THE OTHER HAND, IRRESPECTIVE OF THE NATURE OF SUCH SETOFF, COUNTERCLAIM OR CROSS-CLAIM EXCEPT TO THE EXTENT THAT THE FAILURE SO TO ASSERT ANY SUCH SETOFF, COUNTERCLAIM OR CROSS-CLAIM WOULD PERMANENTLY PRECLUDE THE PROSECUTION OF OR RECOVERY UPON SAME. THE PLEDGORS HEREBY IRREVOCABLY CONSENT TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, OF ANY FEDERAL COURT LOCATED IN THE STATE OF NEW YORK IN CONNECTION WITH ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT.

SECTION 23. Counterparts.

To facilitate execution, this Pledge Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party; or that the signatures of the persons required to bind any party, appear on one or more of the counterparts. Delivery of an executed counterpart of a signature page to this Pledge Agreement by facsimile shall be effective as delivery of a manually executed signature page hereto. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Pledge Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

SECTION 24. Entire Agreement.

This Pledge Agreement, the Note and the other Loan Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof. Any agreement hereafter made shall be ineffective to change or modify this Pledge Agreement, in whole or in part, unless such agreement is in writing and signed by the party against whom enforcement of the change or modification is sought.

SECTION 25. Captions.

The captions of the various sections and subsections of this Pledge Agreement have been inserted for convenience of reference only; such captions are not a part of this Pledge Agreement, and shall not be deemed in any manner to explain, enlarge or restrict any of the provisions of this Pledge Agreement.

SECTION 26. Severability.

If any part of any provision of this Pledge Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of said provision or the remaining provisions of this Pledge Agreement.

SECTION 27. No Partnership or Joint Venture.

Except as provided in this Section 27, nothing herein shall be construed to make the Secured Party liable as a member of the Borrower or otherwise, and the Secured Party by virtue of this Pledge Agreement or otherwise shall not have any of the duties, Obligations or liabilities of a stockholder of the Borrower. The parties hereto expressly agree that, unless the Secured Party shall become the absolute owner of any Pledged Membership Interests pursuant hereto, this Pledge Agreement shall not be construed as constituting the Secured Party as a stockholder of any corporation or otherwise creating a partnership or joint venture between the Secured Party and each Pledgor. The Secured Party shall not be obligated to perform or discharge any obligation of any Pledgor as a result of the collateral assignment hereby effected.

SECTION 28. Additional Actions and Documents.

Each of the parties hereto hereby agrees to take or cause to be taken such further actions, to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to use reasonable efforts to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Pledge Agreement.

SECTION 29. Construction.

Each party hereto hereby acknowledges that all parties hereto participated equally in the negotiation and drafting of this Pledge Agreement and that, accordingly, no court construing this Pledge Agreement shall construe it more stringently against one party than against the others.

SECTION 30. Pronouns.

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or entity may require.

SECTION 31. Survival.

It is the express intention and agreement of the parties hereto that all covenants, agreements, statements, representations, warranties and indemnities made by the Pledgors and the Secured Party in this Pledge Agreement shall survive the execution and delivery of this Pledge Agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PLEDGE AGREEMENT]

IN WITNESS WHEREOF, the Pledgors and the Secured Party have executed or have caused to be executed this Pledge Agreement as of the date first above written.

PLEDGORS:

CONVERGENCE ENTERTAINMENT AND COMMUNICATIONS, LLC

By: _____
Name: Jeffrey Loper
Title: Managing Member

STEVEN COMIER

By: _____
Name: Steven Comier

TAMMY SEYMOUR

By: _____
Name: Tammy Seymour

SECURED PARTY:

RADIOACTIVE, LLC

By: _____
Name: Randy L. Michaels
Title: Member and President

ANNEX A

Pledgor	Outstanding Membership Interests in Borrower
Convergence Entertainment and Communications, LLC	
Steven Comier	
Tammy Seymour	