

Exhibit B -- Media Notes

001 2012 10:00 000290000 01/00

**MODIFICATION OF PROMISSORY NOTES
BETWEEN JUNEAU ALASKA COMMUNICATIONS,
LLC AS BORROWER AND MEDIA LTD. AS LENDER**

This Modification of Promissory Notes is entered into this 3rd day of March 2011

2012 effective January 1, 2011 by and between Juneau Alaska Communications, LLC,
(hereinafter referred to as "Borrower") and Media Ltd. (hereinafter referred to as "Lender").

RECITALS

WHEREAS, on or about December 15, 2008, Lender made a loan to Borrower of
the sum of Fifty Two Thousand Seven Hundred Sixty Four Dollars and Sixteen Cents
(\$52,764.16) with interest on the unpaid balance at the rate of five percent (5%) per annum
which was recorded in the accounting books and records of Borrower as a liability but was not
memorialized in a written promissory note and pursuant to subsequent exchanges of
consideration, Lender and Borrower now agree that all amounts due from Borrower to Lender,
except some accrued interest, have been paid in full on said loan made on or about December 15,
2008; and

WHEREAS, on or about December 15, 2009 Lender also loaned the sum of One
Hundred Thousand Dollars (\$100,000) to Borrower with interest on the unpaid balance at the rate
of five percent (5%) per annum until paid. Said loan was memorialized in a promissory note
dated December 15, 2009, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, on January 1, 2010, Borrower executed a Promissory Note to
memorialize the debt Borrower owed to Lender in the amount of One Million Three Hundred
Seventy Six Thousand Eight Hundred Nine Dollars and Fifty Four Cents (\$1,376,809.54), a copy
of which is attached hereto as Exhibit "B"; and

SMITH, McDONALD & VAUGHT LLP

Attorneys at Law
1100 SW Sixth Avenue, Suite 1504
Portland, Oregon 97204-1016
Telephone: (503) 248-9535
Facsimile: (503) 248-9538

FACSIMILE COVER SHEET

TO: Roy Paschal
FAX NUMBER: ~~620~~ 503-620-6701
FROM: Steve Smith
DATE: 08-22-12
RE: Modifications of promissory note,
NUMBER OF PAGES SENT (including cover sheet): 13

- ☐ Reply ASAP
- ☐ Please comment
- ☐ Please review
- ☐ For your information
- ☐ No response necessary

MESSAGE:

*Faxed
copies of
promissory notes -
to Day ABC msn
JACU*

This facsimile may contain information that is privileged and/or confidential. The information contained in this fax is intended only for the use of the person to whom it is addressed. If the reader of this message is not (1) the intended recipient or (2) the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by telephone at (503) 248-9535 and destroy the original message. Thank you.

TAX ADVICE DISCLAIMER: Pursuant to federal law, you are advised that any federal tax advice contained in this communication (including attachments) was not intended or written to be used, and it cannot be used, by you for the purpose of (1) avoiding any penalty that may be imposed by the Internal Revenue Service or (2) promoting, marketing or recommending to another party any transaction or matter addressed herein.

001.221.2012 11:20 002400000
MODIFICATION OF PROMISSORY NOTE
BETWEEN ALASKA BROADCAST COMMUNICATIONS,
INC. AS BORROWER AND MEDIA LTD. AS BEARER

This Modification of Promissory Note is entered into this 30 day of March 2012.

2012 effective January 1, 2011 by and between Alaska Broadcast Communications, Inc.
(hereinafter referred to as "Borrower") and Media Ltd. (hereinafter referred to as "Bearer").

RECITALS

WHEREAS, on December 31, 1993 Borrower executed a Promissory Note to memorialize the debt Borrower owed to Bearer in the amount of One Million Seven Hundred Nine Thousand One Hundred Forty Eight Dollars and Nineteen Cents (\$1,709,148.19), a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, pursuant to the Stock and Membership Interest Purchase and Option Agreement entered into between Media Ltd. et al and Richard John Burns and Sharon Burns, the parties have agreed that the Promissory Note will be modified in certain respects;

NOW THEREFORE, the parties agree that the Promissory Note is modified as follows:

1. Confirmation of Balance Owed on Promissory Note. Bearer and Borrower agree that effective January 1, 2011, the balance owed by Borrower to Bearer on said Promissory Note is the sum of One Million Four Hundred Eighty Two Thousand Five Hundred Twenty One Dollars and Thirty One Cents (\$1,482,521.31) together with accrued interest of Eight Thousand Five Hundred Twenty Nine Thousand and Fifty Seven Cents (\$8,529.57), MINUS THE ADJUSTMENT OF \$2,704.97 IN ATTACHMENT (1)


2. Effective January 1, 2011, the interest rate payable under the Promissory Note is changed from seven and one-half (7-1/2 %) percent per annum to five (5%) percent per annum

for so long as Richard J. Burns and Sharon Burns are not in default in payment of the unpaid balance of the purchase price due for the purchase of twenty (20%) percent of the stock of Alaska Broadcast Communications, Inc. under the Stock and Membership Interest Purchase and Option Agreement executed May 27, 2011 and are not otherwise in default of said Stock and Membership Interest Purchase and Option Agreement. Should Richard J. Burns and Sharon Burns become in default of payments due under the purchase of said stock or otherwise in default of said Stock and Membership Interest Purchase and Option Agreement then the interest rate on the Promissory Note shall revert to the interest rate payable under said Promissory Note prior to the signing of this Modification of Promissory Note which is seven and one-half (7-½ %) percent. Although the original note provided for interest on the unpaid balance of ten (10%) percent per annum, the interest rate was subsequently reduced to seven and one-half (7-½ %) percent per annum.

3. Except as herein modified Borrower hereby reaffirms the Promissory Note and its obligations to Bearer under the Promissory Note.

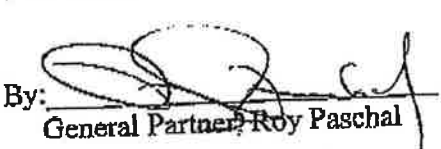
DATED this 30 day of March, 2012.

Borrower:
Alaska Broadcast Communications, Inc.

By: 
President

By: 
Richard E. Burns, Group CEO

Bearer:
Media Ltd.

By: 
General Partner Roy Paschal

LT-C:\Data\docs\SHS\Paschal\ModificOfPromNote-2.wpd

NOTE

U.S. \$ 1,709,148.19

Juneau

Alaska

December 31

93

FOR VALUE RECEIVED, the undersigned ("Borrower(s)") promise(s) to pay to the order of Media, Ltd.or bearer, the principal sum of One million seven hundred nine thousand one hundred forty eight Dollars, and 19/100with interest on the unpaid principal balance from the date of this Note, until paid, at the rate of 10 percent per annum. Principal and interest shall be payable at 3161 Channel Drive Juneau, Alaska 99801or such other place as the Note holder may designate, in consecutive monthly installments of Sixteen thousand dollars and no/100Dollars (U.S. \$ 16,000.00), on the 5th day of each month beginning January 1, 19 93. Such monthly installments shall continue until the entire indebtedness evidenced by this Note is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on 12/31/99

If any monthly installment under this Note is not paid when due and remains unpaid after a date specified by a notice to Borrower, the entire principal amount outstanding and accrued interest thereon shall at once become due and payable at the option of the Note holder. The date specified shall not be less than thirty days from the date such notice is mailed. The Note holder may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance. If suit is brought to collect this Note, the Note holder shall be entitled to collect in addition to costs and fees provided by statute, all reasonable costs and expenses of suit, including, but not limited to, reasonable attorney's fees.

Borrower shall pay to the Note holder a late charge of N/A percent of any monthly installment not received by the Note holder within n/a days after the installment is due.

Borrower may prepay the principal amount outstanding in whole or in part. The Note holder may require that any partial prepayments (i) be made on the date monthly installments are due and (ii) be in the amount of that part of one or more monthly installments which would be applicable to principal. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the Note holder shall otherwise agree in writing. If, within five years from the date of this Note, Borrower make(s) any prepayments in any twelve month period beginning with the date of this Note or anniversary dates thereof ("loan year") with money lent to Borrower by a lender other than the Note holder, Borrower shall pay the Note holder (a) during each of the first three loan years n/a percent of the amount by which the sum of prepayments made in any such loan year exceeds twenty percent of the original principal amount of this Note and (b) during the fourth and fifth loan years n/a percent of the amount by which the sum of prepayments made in any such loan year exceeds twenty percent of the original principal amount of this Note.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address stated below, or to such other address as Borrower may designate by notice to the Note holder. Any notice to the Note holder shall be given by mailing such notice by certified mail, return receipt requested, to the Note holder at the address stated in the first paragraph of this Note, or at such address as may have been designated by notice to Borrower.

The indebtedness evidenced by this Note is secured by a Deed of Trust, dated n/a, 19 93, and reference is made to the Deed of Trust for rights as to acceleration of the indebtedness evidenced by this Note.

Alaska Broadcast Communications, Inc.

Borrower(s)

BY:

Secretary-Treasurer

3161 Channel Drive
Property Address
Juneau, Alaska 99801

EXHIBIT

PAGE

1

OF

ATTACHMENT #1

Account# 2620.1 Accrued Interest 12/31/2010
 Account# 1146.1 Media Suspense 12/31/2010
 Account# 2740.1 Accrued Interest 12/31/2010

8,978.76
 (2,704.97)
1,482,521.31
 1,488,795.10

Total to begin 2011

Main Loan ABC	Rate of Interest	5%	0.0137%				
Balance 12/31/2010							1,488,795.10
New Balance	Payment Date	# Days	Interest	Pmt	CK #		1,488,795.10
12/31/2010	12/31/2010	0					

**MODIFICATION OF PROMISSORY NOTES
BETWEEN JUNEAU ALASKA COMMUNICATIONS,
LLC AS BORROWER AND MEDIA LTD. AS LENDER**

This Modification of Promissory Notes is entered into this 3rd day of March 2012

2012 effective January 1, 2011 by and between Juneau Alaska Communications, LLC,
(hereinafter referred to as "Borrower") and Media Ltd. (hereinafter referred to as "Lender").

RECITALS

WHEREAS, on or about December 15, 2008, Lender made a loan to Borrower of the sum of Fifty Two Thousand Seven Hundred Sixty Four Dollars and Sixteen Cents (\$52,764.16) with interest on the unpaid balance at the rate of five percent (5%) per annum which was recorded in the accounting books and records of Borrower as a liability but was not memorialized in a written promissory note and pursuant to subsequent exchanges of consideration, Lender and Borrower now agree that all amounts due from Borrower to Lender, except some accrued interest, have been paid in full on said loan made on or about December 15, 2008; and

WHEREAS, on or about December 15, 2009 Lender also loaned the sum of One Hundred Thousand Dollars (\$100,000) to Borrower with interest on the unpaid balance at the rate of five percent (5%) per annum until paid. Said loan was memorialized in a promissory note dated December 15, 2009, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, on January 1, 2010, Borrower executed a Promissory Note to memorialize the debt Borrower owed to Lender in the amount of One Million Three Hundred Seventy Six Thousand Eight Hundred Nine Dollars and Fifty Four Cents (\$1,376,809.54), a copy of which is attached hereto as Exhibit "B"; and

WHEREAS, Borrower and Lender have agreed between themselves that the (i) loan in the amount of One Hundred Thousand Dollars (\$100,000.00); (ii) the unpaid accrued interest on that loan through December 31, 2010, the remaining accrued unpaid interest on the loan dated December 5, 2008 through December 31, 2010 and the accrued unpaid interest on the note dated January 1, 2010 through December 31, 2011 will be combined with the (iii) unpaid balance of principal owed on the promissory note dated January 1, 2010 in the amount of One Million Three Hundred Seventy Six Thousand Eight Hundred Nine Dollars and Fifty Four Cents (\$1,376,809.54) effective January 1, 2011; and

WHEREAS, pursuant to the Stock and Membership Interest Purchase and Option Agreement entered into between Media Ltd. et al and Richard John Burns and Sharon Burns, the parties have agreed that the Promissory Notes will be modified in certain respects;

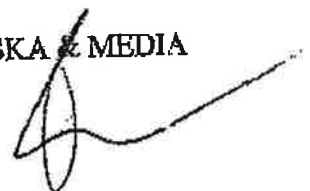
NOW THEREFORE, the parties agree that the balance of the two loans described above, together with accrued unpaid interest as of December 31, 2011 of Sixteen Thousand Nine Hundred Sixteen Dollars and Seventy One Cents (\$16,916.71) on the three loans referenced above are all combined into one modified note effective January 1, 2011 which is restated to read as follows:

PROMISSORY NOTE

Principal Balance: \$1,472,780.48

Dated January 1, 2011

For value received, the undersigned, Juneau Alaska Communications, LLC (the "Borrower"), at 3161 Channel Drive, Juneau, Alaska 99801, promises to pay to the order of Media Limited LTD, (the "Lender"), at 3161 Channel Drive, Juneau, Alaska 99801, (or at such other place as the Lender may designate in writing) the sum of One Million Four Hundred Seventy Two Thousand Seven Hundred Eighty Dollars and Forty Eight Cents (\$1,472,780.48) with interest from January 1, 2011, on the unpaid principal at the rate of five percent (5%) per annum.



The unpaid principal and all interest on this combined promissory note shall be payable in monthly installments of Nine Thousand Eighty Six Dollars and Thirty Three Cents (\$9,086.33) including interest, with the first payment to be made on the 20th day of January, 2011, and with a like payment, shall be made the 20th day of each month thereafter, until December 20, 2029, when all unpaid principal and interest shall be due and payable in full.

THE BORROWER UNDERSTANDS THAT THE PAYMENT OF THE ABOVE INSTALLMENT PAYMENTS MAY NOT FULLY AMORTIZE THE PRINCIPAL BALANCE OF THE NOTE, AND THEREFORE, A BALLOON PAYMENT MAY BE DUE ON THE DUE DATE.

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

If any monthly or balloon payment obligation under this Note is not paid when due (the "Due Date"), the remaining unpaid principal balance and any accrued interest shall become due ~~immediately~~ ^{After 180 days} at the option of the Lender. JSP ERD

If any payment obligation under this Note is not paid on the Due Date, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;
- 2) the dissolution of the Borrower;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. ~~The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.~~ JSP ERD

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of Alaska.

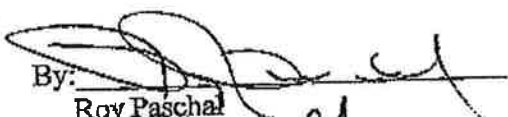
Signed this 14th day of December, 2009 at Juneau Alaska.

2. Except as herein modified Borrower hereby reaffirms its obligations to Lender under the Promissory Notes and the accrued but unpaid interest due through December 31, 2010 on the loan of December 15, 2008 and the accrued but unpaid interest due on the Promissory Notes through December 31, 2010.

DATED this 3rd day of March, 2012.

Borrower:
Juneau Alaska Communications, LLC.

Lender:
Media Ltd.

By: 
Roy Paschal

By: 
General Partner Roy Paschal

By: 
Richard E. Burns, Group CEO

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PAGE 4 - MODIFICATION OF PROMISSORY NOTES BTW. JUNEAU ALASKA & MEDIA

PROMISSORY NOTE

\$100,000.00

Date: December 15th 2009

For value received, the undersigned Juneau Alaska Communications LLC (the "Borrower"), at 3161 Channel Drive, Juneau, Alaska 99801, promises to pay to the order of Media Limited LTD, (the "Lender"), at 3161 Channel Drive, Juneau, Alaska 99801, (or at such other place as the Lender may designate in writing) the sum of \$100,000.00 with interest from December 15, 2009, on the unpaid principal at the rate of 5.00% per annum.

The unpaid and accrued interest shall start to be payable in monthly installments on June 15th 2010. After final review of payment schedules are ratified and signed in June of 2010.

THE BORROWER UNDERSTANDS THAT THE PAYMENT OF THE ABOVE INSTALLMENT PAYMENTS MAY NOT FULLY AMORTIZE THE PRINCIPAL BALANCE OF THE NOTE, AND THEREFORE, A BALLOON PAYMENT MAY BE DUE ON THE DUE DATE.

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

If any payment obligation under this Note is not paid when due, the remaining unpaid principal balance and any accrued interest shall become due immediately at the option of the Lender.

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;
- 2) the death of the Borrower or Lender;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;

EXHIBIT

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6) the insolvency of the Borrower;

7) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

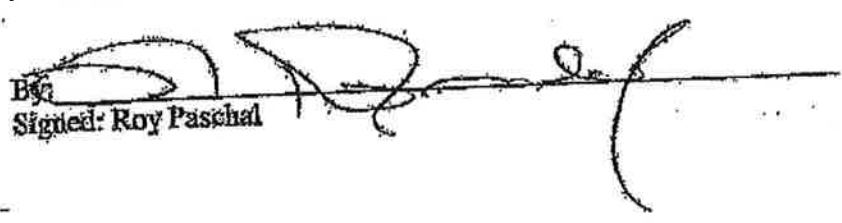
All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of Alaska.

Signed this 14th day of October, 2017, at Juneau AK

Borrower:
Juneau Alaska Communications LLC

By 
Signed: Roy Paschal

PROMISSORY NOTE

\$1,376,809.54

Date: January 1, 2010

For value received, the undersigned Juneau Alaska Communications LLC (the "Borrower"), at 3161 Chaniel Drive, Juneau, Alaska 99801, promises to pay to the order of Media Limited LTD, (the "Lender"), at 3161 Channel Drive, Juneau, Alaska 99801, (or at such other place as the Lender may designate in writing) the sum of \$1,376,809.54 with interest from January 20, 2010, on the unpaid principal at the rate of 5.00% per annum.

The unpaid principal and accrued interest shall be payable in monthly installments of \$9,086.33 beginning on January 20, 2010, until December 20, 2029, with the final payment of \$404.43 (the "Due Date"). (attached schedule)

THE BORROWER UNDERSTANDS THAT THE PAYMENT OF THE ABOVE INSTALLMENT PAYMENTS MAY NOT FULLY AMORTIZE THE PRINCIPAL BALANCE OF THE NOTE, AND THEREFORE, A BALLOON PAYMENT MAY BE DUE ON THE DUE DATE.

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

If any payment obligation under this Note is not paid when due, the remaining unpaid principal balance and any accrued interest shall become due immediately at the option of the Lender.

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;
- 2) the death of the Borrower or Lender;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;

EXHIBIT

PAGE

"B"

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6) the insolvency of the Borrower;

7) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of Alaska.

Signed this 1st day of October, 2009, at Juneau AK.

Borrower:

Juneau Alaska Communications LLC

By: 

Signed: Roy Paschall

EXHIBIT

PAGE

"B"
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Exhibit C – Forms of Note

SECURED PROMISSORY NOTE [ABC]

\$(TBD)

_____, Alaska

Month __, 2016

FOR VALUE RECEIVED, Frontier Media, LLC, an Alaska limited liability company (“Frontier”), and Alaska Broadcast Communications, Inc. (“ABC”) (jointly referred to as “Maker”), promise to pay to the order of Media Ltd., an Alaska limited partnership (collectively with successors and assigns, “Holder”), the principal sum of [TBD] Dollars (\$ _____), together with interest as set out herein, at its offices in Juneau, Alaska, or such other place as Holder may designate in writing, or by wire transfer to Holder’s designated bank account.

1. The Note and Related Agreements. This Secured Promissory Note (with all modifications, renewals, extensions and replacements thereof and therefor, the “Note”) evidences the obligation of the Maker to Holder for the aggregate principal amount and interest thereon as described hereunder.

2. Transaction Agreement. Holder and Frontier have entered into an agreement for Frontier to acquire 80% of the stock of ABC, pursuant to the terms of a Stock and Membership Unit Purchase Agreement of even date herewith. This Note is delivered by Maker to Holder at the closing of said transaction as a condition of said agreement.

3. Interest. Interest on the outstanding principal amount shall accrue at the rate of four percent (4%) per annum interest on every portion of principal from date hereof until repayment, provided, that upon the fifth anniversary date of this Note, and each subsequent fifth anniversary, the interest rate shall be reset to the prime rate (the “Prime Rate”) as published in the *Wall Street Journal* on the first day of the month in which the reset occurs. Notwithstanding the foregoing, the interest rate shall not be less than four percent (4%) per annum.

4. Payments of Principal and Interest. Maker shall make payments of principal and interest to Holder monthly, with such payments commencing on the day which is one month after the date hereof, and on each date which is the same day of the month thereafter (or if a weekend or holiday, then on the next business day thereafter). The amount of the monthly payment due shall be calculated according to a twenty-five year amortization of principal and interest. Notwithstanding such amortization schedule, all such principal and interest shall be due to Holder in a payment to be made on the fifteenth anniversary date hereof (the "Maturity Date").

Notwithstanding the above, in the event that the net cash flow of ABC and Juneau Alaska Communications, LLC ("JAC") together (after only their ordinary course expenses, including full monthly payment on the JAC Note) is not sufficient to pay the payments of principal and interest due hereunder by Maker, upon ten (10) days prior written notice to Holder, Maker shall pay the interest component only and no default shall have occurred (a "Part Payment") if:

1. No salary or bonus compensation has been paid during that calendar year to Richard Burns or Sharon Burns ("Burns") by Frontier, ABC, JAC or Texarkana Radio Center, LLC ("TRC"), or their affiliates, in excess of the amounts of the salaries they were paid in 2015 from any of those entities as of the same day of the year;
2. No distributions, dividends, management fees or other extraordinary payments have been made during that calendar year to Frontier or Burns;
3. After making the maximum monthly payment from net operating cash flow that is possible at the time of a Part Payment (having met or accrued all ordinary course expenses), a balance of no more than \$5000 shall remain in the operating accounts of ABC and JAC;
4. In any future month during that calendar year all funds available after retaining the amounts stated in (3) above shall be paid for then current and/or past due monthly payments; and
5. Maker shall provide the financial statements and information necessary for Holder to verify that these conditions have been met.

Notwithstanding the foregoing, all sums of principal and interest due under terms of this Note as described in the first paragraph of this section 4 shall be brought current by end of each calendar year.

5 Prepayment. This Note may be pre-paid by Maker in whole or in part at any time without penalty.

6. Computation of Interest. Interest due hereunder shall be computed on the per annum basis of a year of three hundred sixty (360) days for the actual number of days (including the first day but excluding the last day), elapsed.

7 Other Payment Provisions. The Maker shall make each payment hereunder not later than 4:00 P.M. (Alaska time) on the day when due, without offset, in lawful money of the United States of America to the Holder in same day funds. All payments will be applied first to costs and fees owing hereunder, second to the payment of interest accrued through the date of payment and third to the payment of principal.

8. Collateral. Holder shall have a security interest in and lien upon the all assets of ABC pursuant to the Security Agreement dated of even date herewith, and any and all financing statements or amendments thereto filed in connection with said Security Agreement. Maker has also executed a certain Pledge Agreement dated of even date herewith granting Holder a pledge of 100% of the stock of ABC, and certain Mortgages of real property located in Juneau, Sitka and Ketchikan, Alaska, and the real property owned by TRC as additional security for the obligations stated in this Note.

9. Default and Acceleration. The following shall constitute Events of Default hereunder:

(a). Failure to make any payment of principal and interest within thirty (30) days after the date Holder has given Maker written notice that such payment is past due, unless a Part Payment has been made according to the terms set forth above and after the required notice;

(b) A sale of any or all of the ABC Stations, unless the entire net proceeds of said sale are paid to Holder (but only up to the full amount of the principal and interest due hereunder) at the closing of such transaction;

(c) Default by Maker under the Note issued to Holder by Maker in connection with the sale of Membership Units of JAC, the Security Agreement, the Pledge or the Mortgages, if such default is not cured within the applicable time period provided therein; or

(d) The insolvency, receivership, liquidation, winding up, or voluntary or involuntary bankruptcy of Maker.

Upon any such Event of Default and written notice to Maker, the entire principal balance and interest due under the Note shall become due and payable, and the interest rate shall be increased to six per cent 6% per annum (subject to reset to 150% the Prime Rate every five years) on all past due principal and the accrued interest, which shall be deemed additional principal, until such past due interest and principal shall be paid. If an event of default shall have occurred under this Note or in addition, if any Event of Default should occur as defined in the Security Agreement, the Pledge Agreement or the Mortgages, and the applicable cure period, if any, shall have elapsed and such default continues, then a default may be declared at the option of the Holder immediately upon written notice and the Holder shall be entitled to be paid in full the balance of any unpaid principal amount hereunder plus accrued interest and any costs including reasonable attorney's fees, and to any other remedies which may be available under any applicable law, including, without limitation, the Uniform Commercial Code in effect in the State of Alaska.

10. Non-Waiver. No course of dealing between the Holder and any other party hereto or any failure or delay on the part of the Holder in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of the Holder under this or any other applicable instrument. No single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

11. Assignment. This Note may be assigned by Holder to any affiliate of Holder upon notice to Maker, and thereafter such assignee shall be deemed the Holder hereunder for all purposes.

12. Choice of Law; Jurisdiction and Venue. This Note shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of

Alaska, without regard to its principals of conflicts of law. Jurisdiction and venue for any action relating to this Note shall be the Superior Court sitting in Juneau, Alaska.

13. WAIVER OF JURY TRIAL. THE MAKER WAIVES ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS INSTRUMENT OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE MAKER ACKNOWLEDGES AND AGREES THAT THIS PROVISION IS A MATERIAL TERM OF THIS INSTRUMENT AND THAT THE HOLDER WOULD NOT EXTEND ANY FUNDS HEREUNDER IF THIS WAIVER OF JURY TRIAL WERE NOT A PART OF THIS INSTRUMENT. THE MAKER ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. THE MAKER AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY.

14. Expenses. The Maker shall pay all reasonable expenses of any nature, whether incurred in or out of court, and whether incurred before or after this Note shall become due at its maturity date or otherwise (including but not limited to reasonable attorneys fees and costs), which Holder incurs in connection with the satisfaction of indebtedness or the administration, supervision, preservation, protection of (including, but not limited to, the maintenance of adequate insurance) or the realization upon any collateral. Holder is authorized to pay at any time and from time to time any or all of such expenses, add the amount of such payment to the amount of principal outstanding and charge interest thereon at the rate specified herein.

15. Joint and Several Liability. All Makers shall have joint and several liability for all obligations under this Note. Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof.

IN WITNESS WHEREOF, the Maker affixes its hand and seal as of the date first above written.

FRONTIER MEDIA, LLC

By: _____

NOTARY'S ACKNOWLEDGMENT

State of)

)

County of)

On the ___ day of _____, 2016, before me came _____, who is known to me or otherwise provided suitable evidence of his identity, and who being by me duly sworn, did depose and say that he resides in _____.

Notary Public for _____

My commission expires: _____

ALASKA BROADCAST COMMUNICATIONS, INC.

By: _____

NOTARY'S ACKNOWLEDGMENT

State of)

)

County of)

On the __ day of _____, 2016, before me came _____, who is known to me or otherwise provided suitable evidence of his identity, and who being by me duly sworn, did depose and say that he resides in _____.

Notary Public for _____

My commission expires: _____

SECURED PROMISSORY NOTE [JAC]

\$[-----]

_____, Alaska

Month __, 2016

FOR VALUE RECEIVED, Frontier Media, LLC, an Alaska limited liability company ("Frontier"), and Juneau Alaska Communications, LLC, an Alaska limited liability company (jointly referred to a "Maker"), promises to pay to the order of Media Ltd., an Alaska limited partnership (collectively with successors and assigns, "Holder"), the principal sum of ----- Dollars (\$-----), together with interest as set out herein, at its offices in Juneau, Alaska, or such other place as Holder may designate in writing, or by wire transfer to Holder's designated bank account.

1. The Note and Related Agreements. This Secured Promissory Note (with all modifications, renewals, extensions and replacements thereof and therefor, the "Note") evidences the obligation of the Maker to Holder for the aggregate principal amount and interest thereon as described hereunder.

2. Transaction Agreement. Holder and Frontier have entered into an agreement for Maker to acquire 80% of the stock of Alaska Broadcast Communications, Inc. ("ABC") and 80% of the Membership Units of Juneau Alaska Communications, LLC ("JAC"), owned by an affiliate of Holder, pursuant to the terms of a Stock and Membership Unit Purchase Agreement of even date herewith. This Note is delivered by Maker to Holder at the closing of said transaction as a condition of said agreement.

3. Interest. Interest on the outstanding principal amount shall accrue at the rate of four percent (4%) per annum interest on every portion of principal from date hereof until repayment, provided, that upon the fifth anniversary date of this Note, and each subsequent fifth anniversary, the interest rate shall be reset to the prime rate (the "Prime Rate") as published in the *Wall Street Journal* on the first day of the month in which the reset occurs. Notwithstanding the foregoing, the interest rate shall not be less than four percent (4%) per annum.

4. Payments of Principal and Interest. Maker shall make payments of principal and interest to Holder monthly, with such payments commencing on the day which is one month after the date hereof, and on each date which is the same day of the month thereafter (or if a weekend or holiday, then on the next business day thereafter). The amount of the monthly payment due shall be calculated according to a twenty five year amortization of principal and interest. Notwithstanding such amortization schedule, all such principal and interest shall be due to Holder in a payment to be made on the fifteenth anniversary date hereof (the "Maturity Date").

5. Prepayment. This Note may be pre-paid by Maker in whole or in part at any time without penalty.

6. Computation of Interest. Interest due hereunder shall be computed on the per annum basis of a year of three hundred sixty (360) days for the actual number of days (including the first day but excluding the last day), elapsed.

7. Other Payment Provisions. The Maker shall make each payment hereunder not later than 4:00 P.M. (Alaska time) on the day when due, without offset, in lawful money of the United States of America to the Holder in same day funds. All payments will be applied first to costs and fees owing hereunder, second to the payment of interest accrued through the date of payment and third to the payment of principal.

8. Collateral. Holder shall have a security interest in and lien upon the assets of the radio stations owed by JAC (together, the "JAC Stations") pursuant to the Security Agreement dated of even date herewith, and any and all financing statements or amendments thereto filed in connection with said Security Agreement. Maker has also executed a certain Pledge Agreement dated of even date herewith granting Holder a pledge of 100% of the Membership Units of JAC, and certain Mortgages of real property located in Juneau, Sitka and Ketchikan, Alaska, as additional security for the obligations stated in this Note.

9. Default and Acceleration. The following shall constitute Events of Default hereunder:

(a). Failure to make any payment of principal and interest within thirty (30) days after the date Holder has given Maker written notice that such payment is past due;

(b) A sale of any or all of the JAC Stations, unless the entire net proceeds of said sale are paid to Holder (but only up to the full amount of the principal and interest due hereunder) at the closing of such transaction;

(c) Default by Maker under the Note issued to Holder by Maker in connection with the sale of the stock of ABC, the Security Agreement, the Pledge or the Mortgages, if such default is not cured within the applicable time period provided therein; or

(d) The insolvency, receivership, liquidation, winding up, or voluntary or involuntary bankruptcy of Maker.

Upon any such Event of Default and written notice to Maker, the entire principal balance and interest due under the Note shall become due and payable, and the interest rate shall be increased to six per cent 6% per annum (subject to reset to 150% the Prime Rate every five years) on all past due principal and the accrued interest, which shall be deemed additional principal, until such past due interest and principal shall be paid. If an event of default shall have occurred under this Note or in addition, if any Event of Default should occur as defined in the Security Agreement, the Pledge Agreement or the Mortgages, and the applicable cure period, if any, shall have elapsed and such default continues, then a default may be declared at the option of the Holder immediately upon written notice and the Holder shall be entitled to be paid in full the balance of any unpaid principal amount hereunder plus accrued interest and any costs including reasonable attorney's fees, and to any other remedies which may be available under any applicable law, including, without limitation, the Uniform Commercial Code in effect in the State of Alaska.

10. Non-Waiver. No course of dealing between the Holder and any other party hereto or any failure or delay on the part of the Holder in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of the Holder under this or any other applicable instrument. No single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

11. Assignment. This Note may be assigned by Holder to any affiliate of Holder upon notice to Maker, and thereafter such assignee shall be deemed the Holder hereunder for all purposes.

12. Choice of Law; Jurisdiction and Venue. This Note shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Alaska, without regard to its principals of conflicts of law. Jurisdiction and venue for any action relating to this Note shall be the Superior Court sitting in Juneau, Alaska.

13. WAIVER OF JURY TRIAL. THE MAKER WAIVES ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS INSTRUMENT OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE MAKER ACKNOWLEDGES AND AGREES THAT THIS PROVISION IS A MATERIAL TERM OF THIS INSTRUMENT AND THAT THE HOLDER WOULD NOT EXTEND ANY FUNDS HEREUNDER IF THIS WAIVER OF JURY TRIAL WERE NOT A PART OF THIS INSTRUMENT. THE MAKER ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. THE MAKER AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY.

14. Expenses. The Maker shall pay all reasonable expenses of any nature, whether incurred in or out of court, and whether incurred before or after this Note shall become due at its maturity date or otherwise (including but not limited to reasonable attorneys fees and costs), which Holder incurs in connection with the satisfaction of indebtedness or the administration, supervision, preservation, protection of (including, but not limited to, the maintenance of adequate insurance) or the realization upon any collateral. Holder is authorized to pay at any time and from time to time any or all of such expenses, add the amount of such payment to the amount of principal outstanding and charge interest thereon at the rate specified herein.

15. Joint and Several Liability. All Makers shall have joint and several liability for all obligations under this Note. Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof.

IN WITNESS WHEREOF, the Maker affixes its hand and seal as of the date first above written.

FRONTIER MEDIA, LLC

By: _____

NOTARY'S ACKNOWLEDGMENT

State of)

)

County of)

On the __ day of _____, 2016, before me came _____, who is known to me or otherwise provided suitable evidence of his identity, and who being by me duly sworn, did depose and say that he resides in _____.

Notary Public

My commission expires

JUNEAU ALASKA COMMUNICATIONS, LLC

By: _____

NOTARY'S ACKNOWLEDGMENT

State of)

)

County of)

On the __ day of _____, 2016, before me came _____, who is known to me or otherwise provided suitable evidence of his identity, and who being by me duly sworn, did depose and say that he resides in _____.

Notary Public

My commission expires

SECURED PROMISSORY NOTE [TRC]

\$[-----]

_____, Alaska

Month __, 2016

FOR VALUE RECEIVED, Frontier Media, LLC, an Alaska limited liability company ("Frontier"), and Texarkana Radio Center, LLC, an Alaska limited liability company ("TRC") (jointly referred to as "Maker"), promise to pay to the order of Media Ltd., an Alaska limited partnership (collectively with successors and assigns, "Holder"), the principal sum of TBD Dollars (\$-----), together with interest as set out herein, at its offices in Juneau, Alaska, or such other place as Holder may designate in writing, or by wire transfer to Holder's designated bank account.

1. The Note and Related Agreements. This Secured Promissory Note (with all modifications, renewals, extensions and replacements thereof and therefor, the "Note") evidences the obligation of the Maker to Holder for the aggregate principal amount and interest thereon as described hereunder.
2. Transaction Agreement. Holder and Frontier have entered into an agreement for Maker to acquire 80% of the Membership Units of TRC owned by Holder pursuant to the terms of a Stock and Membership Unit Purchase Agreement of even date herewith. This Note is delivered by Maker to Holder at the closing of said transaction as a condition of said Agreement.
3. Interest. Interest on the outstanding principal amount shall accrue at the rate of four percent (4%) per annum interest on every portion of principal from date hereof until repayment, provided, that upon the fifth anniversary date of this Note, and each subsequent fifth anniversary, the interest rate shall be reset to the prime rate (the "Prime Rate") as published in the *Wall Street Journal* on the first day of the month in which the reset occurs. Notwithstanding the foregoing, the interest rate shall not be less than four percent (4%) per annum.
4. Payments of Principal and Interest. Maker shall make payments of principal and interest to Holder monthly, with such payments commencing on the day which is one month after the date hereof, and on each date which is the same day of the month thereafter (or if a

weekend or holiday, then on the next business day thereafter). The amount of the monthly payment due shall be calculated according to a twenty five year amortization of principal and interest. Notwithstanding such amortization schedule, all such principal and interest shall be due to Holder in a payment to be made on the fifteenth anniversary date hereof (the "Maturity Date").

5 Prepayment. This Note may be pre-paid by Maker in whole or in part at any time without penalty.

6. Computation of Interest. Interest due hereunder shall be computed on the per annum basis of a year of three hundred sixty (360) days for the actual number of days (including the first day but excluding the last day), elapsed.

7 Other Payment Provisions. The Maker shall make each payment hereunder not later than 4:00 P.M. (Alaska time) on the day when due, without offset, in lawful money of the United States of America to the Holder in same day funds. All payments will be applied first to costs and fees owing hereunder, second to the payment of interest accrued through the date of payment and third to the payment of principal.

8. Collateral. Holder shall have a security interest in and lien upon the assets of the TRC Stations (as defined in the Purchase Agreement) pursuant to the Security Agreement dated of even date herewith, and any and all financing statements or amendments thereto filed in connection with said Security Agreement. Maker has also executed a certain Pledge Agreement dated of even date herewith granting Holder a pledge of 100% of the stock of TRC and its subsidiaries, and certain Mortgages of real property located in Texas and Arkansas, as additional security for the obligations stated in this Note.

9. Default and Acceleration. The following shall constitute Events of Default hereunder:

(a). Failure to make any payment of principal and interest within thirty (30) days after the date Holder has given Maker written notice that such payment is past due;

(b) A sale of any or all of the TRC Stations, unless the entire net proceeds of said sale are paid to Holder at the closing of such transaction (and any surplus over the amount due under this Note shall be applied to principal amounts due to affiliates of Holder by Maker at Holder's direction, with any remainder due to Maker);

(c) Default by Maker under the Note issued to Holder by Maker in connection with the sale of Membership Units of TRC, the Security Agreement, the Pledge Agreement or the Mortgages, if such default is not cured within the applicable time period provided therein; or

(d) The insolvency, receivership, liquidation, winding up, or voluntary or involuntary bankruptcy of Maker.

Upon any such Event of Default and written notice to Maker, the entire principal balance and interest due under the Note shall become due and payable, and the interest rate shall be increased to six per cent 6% per annum (subject to reset to 150% the Prime Rate every five years) on all past due principal and the accrued interest, which shall be deemed additional principal, until such past due interest and principal shall be paid. If an event of default shall have occurred under this Note or in addition, if any Event of Default should occur as defined in the Security Agreement, the Pledge Agreement or the Mortgages, and the applicable cure period, if any, shall have elapsed and such default continues, then a default may be declared at the option of the Holder immediately upon written notice and the Holder shall be entitled to be paid in full the balance of any unpaid principal amount hereunder plus accrued interest and any costs including reasonable attorney's fees, and to any other remedies which may be available under any applicable law, including, without limitation, the Uniform Commercial Code in effect in the State of Alaska or Texas, as the case may be.

10. Non-Waiver. No course of dealing between the Holder and any other party hereto or any failure or delay on the part of the Holder in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of the Holder under this or any other applicable instrument. No single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

11. Assignment. This Note may be assigned by Holder to any affiliate of Holder upon notice to Maker, and thereafter such assignee shall be deemed the Holder hereunder for all purposes.

12. Choice of Law; Jurisdiction and Venue. This Note shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Alaska, without regard to its principals of conflicts of law. Jurisdiction and venue for any action relating to this Note shall be the Superior Court sitting in Juneau, Alaska.

13. WAIVER OF JURY TRIAL. THE MAKER WAIVES ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS INSTRUMENT OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE MAKER ACKNOWLEDGES AND AGREES THAT THIS PROVISION IS A MATERIAL TERM OF THIS INSTRUMENT AND THAT THE HOLDER WOULD NOT EXTEND ANY FUNDS HEREUNDER IF THIS WAIVER OF JURY TRIAL WERE NOT A PART OF THIS INSTRUMENT. THE MAKER ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. THE MAKER AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY.

14. Expenses. The Maker shall pay all reasonable expenses of any nature, whether incurred in or out of court, and whether incurred before or after this Note shall become due at its maturity date or otherwise (including but not limited to reasonable attorneys fees and costs), which Holder incurs in connection with the satisfaction of indebtedness or the administration, supervision, preservation, protection of (including, but not limited to, the maintenance of adequate insurance) or the realization upon any collateral. Holder is authorized to pay at any time and from time to time any or all of such expenses, add the amount of such payment to the amount of principal outstanding and charge interest thereon at the rate specified herein.

15. Joint and Several Liability. All Makers shall have joint and several liability for all

obligations under this Note. Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof.

IN WITNESS WHEREOF, the Maker affixes its hand and seal as of the date first above written.

FRONTIER MEDIA, LLC

By: _____

NOTARY'S ACKNOWLEDGMENT

State of)

)

County of)

On the __ day of _____, 2016, before me came _____, who is known to me or otherwise provided suitable evidence of his identity, and who being by me duly sworn, did depose and say that he resides in _____.

Notary Public

My commission expires

TEXARKANA RADIO CENTER, LLC

By: _____

NOTARY'S ACKNOWLEDGMENT

State of)

)

County of)

On the __ day of _____, 2016, before me came _____, who is known to me or otherwise provided suitable evidence of his identity, and who being by me duly sworn, did depose and say that he resides in _____.

Notary Public

My commission expires

Exhibit D – Form of Security Agreement

FORM OF SECURITY AGREEMENT

THIS SECURITY AGREEMENT (“Security Agreement”), made as of this ____ day of _____, 20016, by and between (i) Media, Ltd., an Alaska limited partnership (the “Lender”), and (ii) Alaska Broadcast Communications, Inc., an Alaska corporation (“Grantor”) and Frontier Media, LLC, an Alaska limited liability company (“Frontier” or “Co-Maker”).

WITNESSETH:

This Security Agreement is entered into by the parties in connection with a certain Secured Promissory Note (the “Note”) made by Grantor and Frontier, to Lender dated of even date herewith in the aggregate principal amount of [TBD)]. Grantor hereby authorizes the filing of financing statements by Lender on the terms and conditions set forth in this Security Agreement.

As additional security for payment of the Note, Lender and Grantor’s shareholders (the “Shareholders”) have entered into a certain Pledge Agreement (the “Pledge Agreement”) of even date herewith (the Note, this Agreement and the Pledge Agreement are referred to herein collectively as the “Security Documents”).

To secure repayment of all amounts due under the Note and any other indebtedness or liability of the Grantor to Lender arising under this Agreement or the Pledge Agreement, direct or indirect, joint, several, joint and several, absolute or contingent, due or to become due or now existing or hereafter created or arising between Grantor and Lender (all of the foregoing being herein collectively referred to as the “Obligations”), the Grantor hereby grants and conveys to the Lender a security interest in:

The personal property and assets, tangible and intangible, and all other rights and interests described hereunder of Grantor with respect to and used or held for use in the business or operations of Grantor and the radio stations (the “Station Assets”) and radio station licenses (“FCC Licenses”) that it owns or has an interest in (, and any such or like property acquired after the date hereof, including, without limitation:

(a) all machinery, equipment, transmitting towers, broadcast studio equipment, program and music libraries, transmitters, antennas, furnishings, microphones, audio equipment, video equipment, tape recorders, tools, and furniture and all merchandise, inventory, raw materials, work in process, finished goods, and supplies, whether now owned or hereafter acquired by the Grantor or in which the Grantor may now have or hereafter acquire an interest ("Equipment");

(b) All contract rights (including, without limitation, all right, title and interest in the agreement, instruments, certificates, securities (certificated or uncertificated), cash, franchises, leases, rents, chattel paper, instruments, deposits, choses-in-action, patents, trademarks, copyrights, service marks, trade secrets, trade names, literary rights, rights to performance, call letters and general intangibles, all re-issues, divisions, renewals, extensions, continuations and continuations-in-part thereof, and goodwill associated with any of the foregoing, now in force or hereafter acquired ("General Intangibles");

(c) All books, records, ledgers, customer lists, correspondence, computer hardware and software, and magnetic or other data storage media pertaining to any of the above-referenced items, whether in the possession of the Grantor or otherwise;

(d) All cash and noncash proceeds and products, including insurance proceeds of, and any indemnity or warranty payable by reason of damage to or loss of, any of the foregoing (the "Proceeds");

(e) All licenses, franchises, permits and authorizations heretofore or hereafter granted or issued to the Grantor under federal, state or local laws (but excluding, however, any licenses, franchises, permits and authorizations issued by the Federal Communications Commission ("FCC") with respect to the Stations (the "FCC Licenses") to the extent, but only to the extent, it is unlawful to grant a security interest in such licenses, franchises, permits and authorizations, but including without limitation, to the maximum extent permitted by law, the right to receive all proceeds derived or arising from or in connection with the sale or assignment of such licenses, franchises, permits and authorizations) which permit or pertain to the business of the Grantor with respect to the Stations; and

(f) All Proceeds, accounts receivable ("Receivables"), substitutions or replacements, of, for and to (a) through (e) above, ((a) through (e) and (f) being herein collectively referred to as the "Collateral").

1. REPRESENTATIONS AND WARRANTIES; COVENANTS.

The Grantor represents, warrants, covenants and agrees as follows:

- (a) To pay and perform all of the Obligations according to their terms;
- (b) To defend title to the Collateral against all persons and all claims and demands whatsoever, which Collateral, except for the security interest granted hereby, is lawfully owned by the Grantor and is free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments, other than those which secure the Lender;
- (c) that all right title and interest in the FCC Licenses and Station Assets, whether acquired from Lender or thereafter, is held and shall be held by Grantor as Collateral hereunder.
- (d) On demand of the Lender to do the following: furnish further assurance of title, execute any written agreement and do all other acts necessary to effectuate the purposes and provisions of this Security Agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Lender in the Collateral and pay all filing or other costs incurred in connection therewith;
- (e) Unless otherwise required by the Lender, to retain possession of the Collateral during the existence of this Security Agreement and not to sell, exchange, assign, loan, deliver, lease or otherwise dispose of the Collateral without the prior written consent of the Lender, unless such disposition is in the ordinary course of business and any item so disposed is replaced by an item of like kind and value;
- (f) To keep the various items of Collateral at their present locations, and not to change the location of any Collateral, or permit any such change, without the prior written consent of the Lender;
- (g) To keep the Collateral free and clear of all material liens, charges, encumbrances, taxes and assessments, except as provided herein;
- (h) To pay or cause to be paid when due all taxes, franchise fees and payments, assessments and license fees in any way relating to the Collateral;

(i) Upon request by the Lender, the Grantor will provide the Lender with written reports of the status of the Collateral, or any part thereof, as of the period specified, in form and substance satisfactory to the Lender. The Grantor shall not change the location of its books and records without giving the Lender at least thirty (30) days' prior written notice;

(j) To make the Collateral and the books and records pertaining thereto available for inspection by the Lender at all reasonable times, and for the further security of the Lender, it is agreed that the Lender shall have a special property interest in all books and records of the Grantor pertaining to the Receivables (including chattel paper);

(k) To comply with all federal, state and local laws and regulations applicable to its business, whether now in effect or hereinafter enacted, and upon request of the Lender, will furnish to the Lender evidence of compliance therewith;

(l) To insure the tangible personal property Collateral in amounts sufficient to replace such Collateral with equipment of equivalent or greater value, and maintain other policies of liability and business insurance in amounts customary in the broadcasting industry; and

(k) To immediately notify the Lender in writing of any change in or discontinuance of any Grantor's place or places of business.

2. EVENTS OF DEFAULT.

For the purposes of this Security Agreement, and subject to any applicable cure period set forth in the any Loan Document with respect thereto, each of the following shall constitute an "Event of Default" hereunder:

(a) An Event of Default shall have occurred under the Note, this Agreement or the Pledge Agreement (in each case subject to any cure period stated therein), or under the Secured Promissory Notes issued by Frontier to Lender or its affiliates with respect to purchase of the "Alaska Real Property" or the "JAC Note" as defined in the Purchase Agreement, or any security instruments executed by JAC in connection therewith (in each case subject to any cure period stated therein);

(b) If the Grantor or any Shareholder fails to comply with or perform any material provision of this Security Agreement or other Security Document (in each case subject to any cure period stated therein);

(c) If any material representation, warranty or covenant made or given by the Grantor in connection with this Security Agreement or any Security Document shall prove to have been incorrect or misleading or breached in any material respect on or as of the date when made (or remade) (in each case subject to any cure period stated therein);

(d) if Grantor shall file a voluntary petition in bankruptcy, or there shall be filed against a Grantor an involuntary petition in bankruptcy which is not discharged within sixty (60) days thereafter, or if Grantor be adjudged bankrupt, or make an assignment for the benefit of its creditors, or otherwise is unable to pay its debts in the ordinary course of business as such debts become due and payable; or

(e) If all or any material part of the Collateral is subject to levy of execution or other judicial process.

3. CERTAIN REMEDIES UPON DEFAULT. Upon the occurrence of an Event of Default (giving effect to any applicable cure period), at the option of the Lender:

(a) The Obligations shall immediately become due and payable in full without notice or demand, and the Lender shall have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to the Lender by the applicable sections of the Uniform Commercial Code in the State of Alaska (as the same may be amended from time to time, the "UCC").

(b) Without limiting the provisions of the foregoing clause (a), the Lender may also (i) enter upon the Grantor's premises, peaceably by the Lender's own means or with legal process, and take possession of the Collateral, render it unusable or dispose of the Collateral on such premises, and the Grantor agrees not to resist or interfere; and (ii) require the Grantor to assemble the Collateral (to the extent that it is movable) and make it available to the Lender at a place to be designated by the Lender. The Lender agrees that unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Grantor reasonable notice of the time and place of any public sale

thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the appropriate person at the address shown above, at least ten (10) days before the time of sale or disposition.

(c) The Lender shall be entitled, in its own name or in the name of the Grantor, or otherwise, but at the expense and cost of the Grantor, to collect, demand, receive, sue for and/or compromise any and all of the Receivables, and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable in payment thereof and, in its discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Grantor, or otherwise, which the Lender may deem necessary or advisable. It is expressly understood and agreed, however, that the Lender shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

(d) Upon any default hereunder, the Lender's reasonable attorney's fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Collateral shall be chargeable to the Grantor.

(e) If the Grantor shall default in the performance of any of the provisions of this Security Agreement on its part to be performed, the Lender may perform the same for the Grantor's account, and any monies expended in so doing shall be chargeable with interest to the Grantor and added to the indebtedness secured hereby.

(f) Waiver of or acquiescence in any default by the Grantor, or failure of the Lender to insist upon strict performance by the Grantor of any warranties or agreements in this Security Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(g) Grantor shall take any action that Lender may reasonably request in order to enable Lender to obtain and enjoy the full rights and benefits granted to Lender hereunder, including without limitation, all rights necessary to obtain, use, sell, assign or otherwise transfer control of the FCC Licenses. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, at the written request of Lender and at Grantor's sole cost and expense, Grantor shall (i) assist Lender in obtaining any required FCC approval for any action or transaction contemplated hereby, including preparing, signing and filing with the FCC the

assignor's or transferor's portion of any application or applications for consent to the assignment of license necessary or appropriate under the Act or the rules and regulations of the FCC or any other governmental body for approval of any sale, assignment or transfer to Lender or any other person or entity of any or all Collateral (including without limitation any FCC Licenses), and (ii) execute all applications and other documents and take all other actions requested by Lender to enable Lender, its designee, any receiver, trustee, or similar official or any purchaser of all or any part of the Collateral to obtain from the FCC or any other governmental body any required authority necessary to operate the broadcasting business of Grantor, and (iii) if Grantor shall fail to execute and deliver any such application upon request of Lender, the clerk of a court of competent jurisdiction may execute and deliver such application on behalf of Borrower.

4. ADDITIONAL RIGHT OF THE LENDER TO USE AND OPERATE COLLATERAL.

Upon the occurrence of any Event of Default hereunder:

(a) Subject to the provisions of the UCC, any required prior approval of the FCC, and any other applicable law, the Lender shall have the right and power to take possession of all or any part of the Collateral and to exclude the Grantor and all persons claiming under the Grantor wholly or partly therefrom, to the extent necessary, thereafter to hold, store and/or use, operate, manage and control the Collateral. Upon any such taking of possession, the Lender may, from time to time, at the expense of the Grantor, make all such repairs, replacements, alterations, additions and improvements to and of the Collateral as the Lender may deem proper. In any such case, subject to the prior approval of the FCC, to the extent necessary, the Lender shall have the right to manage and control the Collateral and to carry on the business and exercise all rights and powers of the Grantor respecting the Collateral, all as the Lender shall deem best, including the right to enter into any and all such agreements with respect to the leasing and/or operation of the Collateral or any part thereof as the Lender may see fit; and the Lender shall be entitled to collect and receive all rents, issues, profits, fees, revenues and other income of the same and every part thereof. Such rents, issues, profits, fees, revenues and other income shall be applied to pay the expenses incurred in (i) holding and operating the Collateral; (ii) performing all maintenance, repairs, replacements, alterations, additions and improvements which the Lender may be required or elect to make, if any; and (iii) paying all taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments, which the Lender may be required or authorized or elect to make (including legal costs and attorneys' fees). Any remaining rents, issues, profits, fees, revenues and other income shall be applied to the payment of the Obligations. Without limiting the generality of the foregoing, the Lender shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Lender to enforce its rights and remedies hereunder in order to manage, protect or preserve the Collateral or continue the operation of the business of the Grantor. The Lender shall also have the right to collect all revenues and profits of the Grantor's business and apply the same

to the payment of all expenses and other charges of any such receivership until a sale or other disposition of the Collateral shall be finally made and consummated.

5. FCC APPROVAL. Notwithstanding anything to the contrary contained herein, the Lender will not take any action pursuant to this Security Agreement which would constitute or result in any assignment of an FCC License or any change of control of the ownership or management of the Station if such assignment of FCC License or change 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. The Grantor agrees to take any action which the Lender may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Lender by this Security Agreement and each other agreement, instrument and document delivered to the Lender in connection herewith or in any document evidencing or securing the Collateral, including specifically, at the Grantor's own cost and expense, the use of its best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Security Agreement which is then required by law.

6. NO ASSUMPTION OF DUTIES. The rights and powers granted to the Lender hereunder are being granted in order to preserve and protect the Lender's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on the Lender in connection therewith.

7. FINANCING STATEMENTS. The Lender is hereby authorized to file Financing Statements covering the Collateral.

8. MISCELLANEOUS. Captions used herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Security Agreement or the intent of any provision hereof. The gender and number used in this Security Agreement are used as reference terms only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

9. BINDING EFFECT. The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors and assigns. The terms and conditions of this Security Agreement may not be waived, modified or amended orally, but may be waived, modified or amended only by an agreement in writing signed by the parties against whom any waiver, modification or amendment

is sought. Any provisions in this Security Agreement which are or are declared invalid under any law shall not invalidate any other provision of this Security Agreement.

10. CHOICE OF LAW; VENUE AND JURISDICTION; SERVICE OF PROCESS. This Security Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Alaska, without regard to its principals of conflicts of law. Venue for any adjudication hereof shall be only in the state courts sitting in Juneau, Alaska, to the jurisdiction of which courts each Grantor hereby submits, as the agreement of such party, as not inconvenient and not subject to review by any court other than such courts in Juneau, Alaska. Any notice, or service of any summons and/or complaint hereunder and any other process which may be served on the Grantor in any action in respect hereto, may be made by registered mail, overnight mail or by delivering a copy of such process to the addresses specified in the Purchase Agreement between the parties hereto. The Grantor agrees that this submission to jurisdiction and consent to service of process are reasonable and made for the express benefit of Lender.

11. WAIVER OF JURY TRIAL. THE GRANTOR WAIVES ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS INSTRUMENT OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE GRANTOR ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. THE GRANTOR AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE, WITHOUT A JURY.

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IN WITNESS WHEREOF, the parties have executed this Security Agreement on the day and year first above written.

GRANTOR:

**ALASKA BROADCAST
COMMUNICATIONS, INC.**

By: _____

Its: _____

CO-MAKER:

FRONTIER MEDIA, LLC

By: _____

Its: _____

LENDER:

MEDIA LTD.

By: _____

Elmer Roy Paschal, General Partner

Exhibit E – Forms of Pledge Agreement

FORM OF PLEDGE AGREEMENT (ABC & JAC)

THIS PLEDGE AGREEMENT (the "Pledge Agreement") is made this ____ day of _____, 2016 by and among Media, Ltd., an Alaska limited partnership ("Lender"), Alaska Broadcast Communications, Inc., an Alaska corporation, and Juneau Alaska Communications, LLC, an Alaska limited liability company (respectively referred to as "ABC" and "JAC" and jointly referred to hereinafter as the "Companies") as to their undertakings specified herein, and Frontier Media, LLC, an Alaska limited liability company ("Pledgor").

WITNESSETH:

WHEREAS, Pledgor is indebted to Lender in the aggregate principal amount of [TBD] Dollars (\$ _____) and all interest accrued thereon from time to time, pursuant to Promissory Notes of even date herewith, made and executed by Pledgor and the Companies, and payable to the order of Lender (such promissory notes and all amendments, renewals, extensions, modifications and substitutions thereof or therefor are collectively referred to herein as the "Notes"); and

WHEREAS, the Notes were issued as a condition of the purchase by Pledgor of 80% of the common stock of the ABC, which owns the assets and licenses of radio stations KJNO, Juneau, Alaska, KTKU, Juneau Alaska, KIFW, Sitka, Alaska, KSBZ, Sitka, Alaska, KTKN, Ketchikan, Alaska, and KGTW, Ketchikan, Alaska, and their associated translators (the "ABC Stations" and "ABC Station Assets"), and the membership interests of JAC, which owns the assets and licenses of radio stations KINY, Juneau, Alaska, KSUP, Juneau Alaska, KXXJ, Juneau, Alaska, and low power television station KCBJ-LP, Juneau, Alaska, and their associated translators ("the JAC Stations" and "JAC Station Assets,") pursuant to a Stock and Membership Interest Purchase Agreement by and between Lender and its affiliates, as Sellers, the Companies (and certain affiliates), and Pledgor, as Buyer, dated _____, 2016 (the "Purchase Agreement"); and

WHEREAS, Pledgors and the Companies have each executed and delivered to Lender a related Security Agreement (the "Security Agreement") of even date herewith, pursuant to which the Company and Pledgors have granted to Lender a security interest in their Station Assets, including the FCC licenses of the Stations (the "FCC Licenses") to the extent permitted by applicable law;

NOW THEREFORE, in consideration of the premises, the parties agree as follows:

1. PLEDGE. To secure the Pledgor's and the Companies joint obligations under the Notes, Pledgor hereby pledges, transfers and assigns to Lender, and grants to Lender a first priority security interest in its shares of common stock of the ABC, equal to 100% of the

issued and outstanding shares of ABC's common stock, and a first priority security interest in all membership interests in JAC (the "Collateral").

2. REPRESENTATIONS AND WARRANTIES. Pledgor hereby represents and warrants as follows:

(a) that except for the pledge and security interest granted hereby, the Collateral is legally and equitably owned by Pledgor free and clear of any and all liens, security interests, claims, charges and other encumbrances whatsoever;

(b) that the Collateral constitutes 100% of the issued and outstanding common stock of ABC and the membership interests of JAC;

(c) that the shares of ABC stock, which is a portion of the Collateral, shall be delivered to Lender with a stock power endorsed in blank, and upon filing of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected;

(d) that the membership interests of JAC, which is a portion of the Collateral, if certificated, shall be delivered to Lender with an executed instrument of assignment to Lender endorsed in blank, and upon filing of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected; and,

(e) that each Pledgor has the right to vote, pledge and grant a security interest in the Collateral owned by Pledgor and as provided by this Pledge Agreement.

3. COVENANTS. So long as Pledgor remains obligated to Lender under the Notes, Pledgor covenants and agrees that the Pledgor will (and the Companies, as applicable, will):

(a) not permit any issuance of additional common stock of ABC, nor enter into any option, warrant, or agreement for purchase or sale of the stock of ABC with respect to such equity interests, and not amend the ABC's articles of incorporation or bylaws, or adopt and plan of liquidation or dissolution of ABC;

(b) not permit any issuance of additional membership interests in JAC, nor enter into any option or agreement for purchase or sale of the membership interest in JAC or JAC with respect to such equity interests, and not amend the JAC's articles of organization or operating agreement, or adopt and plan of liquidation or dissolution of JAC;

(b) defend all right and title to the Collateral against any and all claims and demands whatsoever;

(c) on demand of Lender to do the following: furnish further assurance of title, execute any written agreement and do all other acts necessary to effectuate the intent, purposes and provisions of this Pledge Agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of Lender in the Collateral and pay all filing or other costs incurred in connection therewith;

(d) unless otherwise required or agreed to in writing by Lender, retain legal and beneficial ownership of the Collateral and not to sell, exchange, assign, loan, deliver, mortgage or otherwise encumber or dispose of the Collateral or any portion thereof without the prior written consent of Lender;

(e) not make any loans of any kind to any party except an affiliate, not incur any obligation for borrowed money other than trade payables or other current liabilities incurred in the ordinary course of business, and not issue any dividend or distribution except in accordance with past practices;

(f) keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and to pay when due all taxes, payments and/or assessments in any way relating to the Collateral or any part thereof;

(g) appoint Elmer Roy Paschal, or his qualified proxy, as a board member of ABC (qualified proxies are Teri Namtvedt or any other Alaska certified public accountant selected by Mr. Paschal or Lender's general partner); and,

(h) provide Roy Paschal, or his agents, any financial information they may from time-to-time request regarding ABC and/or JAC; including, but not limited to, quarterly profit and loss statements prepared by the Companies' accountant(s) together with corresponding bank statements and bank account reconciliation statements.

4. EVENTS OF DEFAULT. For purposes of this Pledge Agreement, each of the following shall constitute an "Event of Default" hereunder (but subject to any applicable cure period set forth in the Loan Agreement or Loan Document with respect thereto:

(a) if Pledgor shall fail to pay or cause to be paid any sum when due under the Notes, giving effect to applicable cure periods stated therein;

(b) if Pledgor fails to comply with or perform any provision of this Pledge Agreement, or if Pledgor shall default in any material respect under the Notes or the Security Agreements (in each case subject to any cure period stated therein), or under the Secured Promissory Notes issued by Pledgor to Lender or its affiliates with respect to purchase of the Alaska Real Property (each as defined in the Purchase Agreement), or any security

instruments executed by Pledgor in connection therewith (in each case subject to any cure period stated therein);

(c) if any representation or warranty made or given by a Pledgor in connection with this Pledge Agreement shall prove to have been incorrect or misleading or breached in any material respect on or as of the date when made (or remade);

(d) if Pledgor or one or both of the Companies shall file a voluntary petition in bankruptcy, or there shall be filed against a Pledgor or one or both of the Companies an involuntary petition in bankruptcy which is not discharged within sixty (60) days thereafter, or if Pledgor or one or both of the Companies be adjudged bankrupt, or make an assignment for the benefit of its creditors, or otherwise is unable to pay its debts in the ordinary course of business as such debts become due and payable

(d) if all or any part of the Collateral is subject to levy of execution or other judicial process.

5. REMEDIES UPON DEFAULT. Upon the occurrence of any Event of Default and at the option of Lender, Lender may effect any or all of the remedies set forth below. Lender's remedies include the following:

(a) Lender shall have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds thereof as are afforded to Lender by the applicable sections of the Uniform Commercial Code in effect in the State of Alaska (as the same may be amended from time to time, the "UCC").

(b) Without limiting the scope of the foregoing clause (a), it is expressly understood and agreed that:

(i) Lender shall have the right to sell, resell, assign, and deliver the Collateral for sale, provided, that only such portion of the Pledgor's Collateral as is necessary to satisfy the obligations arising under the Notes may be sold by Lender. Lender will give Pledgor at least ten (10) days' prior written notice by registered or certified mail (at the address of Pledgor set forth above) of the time and place of any sale of the Collateral or the time after which any private sale or any other intended disposition of the Collateral is to be made. Any such notice shall be deemed to meet any requirement hereunder or under any applicable law (including the UCC) that reasonable notification be given of the time and place of such sale or other disposition. Such notice may be given without any demand for performance or other demand, all such demands being hereby expressly waived by Pledgor.

(ii) In the event of any such sale or sales, the Collateral so purchased shall be held by the purchaser absolutely free from any and all claims or rights of Pledgor of every kind and nature whatsoever, including without limitation any equity of

redemption or similar rights, all such equity of redemption and similar rights being hereby expressly waived and released by Pledgor. The proceeds of the sale of any Collateral, together with any other additional collateral security at the time received and held hereunder, shall be received and applied: first, to the payment of all costs and expenses of sale, including reasonable attorneys' fees; second, to the payment of the obligations of Pledgor under the Note, in such order of priority as Lender shall determine; and third, any remaining proceeds shall be paid to Pledgors, unless otherwise provided by law or directed by a court of competent jurisdiction.

(iii) Pledgor recognizes that Lender may be unable to effect a public sale of all or any part of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), or other applicable laws, rules or regulations, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will, among other things, be obliged to agree to acquire the Collateral or any part thereof for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor agrees that private sales so made may be at prices and on terms less favorable than if the Collateral were sold at public sales, and that Lender has no obligation to delay the sale of any Collateral for the period of time necessary to permit the Collateral to be registered for public sale under the Securities Act or any other applicable law, rule or regulation. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(c) Notwithstanding any other provision of this Agreement, the Notes or other related instrument, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken by the Lender hereunder which would affect the operational, voting or other control of any entity that holds any FCC Licenses shall be made in accordance with the Communications Act of 1934, as amended, to the extent applicable, the terms of the FCC Licenses and any other applicable law and other applicable rules and regulations. The Lender shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of any entity that holds an FCC License if any such change in control would require, under then existing law, the prior approval of the FCC. If an Event of Default shall have occurred, to the extent required by law, the Collateral shall not be disposed of except by public or private sale or other means acceptable to the FCC to the extent required by applicable law.

(d) If an Event of Default shall have occurred hereunder, Pledgor shall take any action which the Lender may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign to the Lender, or to such one or more third parties as the Lender may designate, or to a combination of the foregoing, any or all of the Collateral. To enforce the provisions of this Section, the Lender is empowered to seek from the FCC, to the extent required, consent to or approval of an involuntary transfer of control of any or all of the companies that hold any FCC Licenses for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Pledgor hereby agrees to authorize such an involuntary transfer of control upon the request of the Lender and, without limiting any rights of the Lender

under this Agreement, authorize the Lender to nominate a trustee or receiver to assume control of the Company, subject only to any required judicial, FCC and other required consent, in order to effectuate the transactions contemplated hereby. Such trustee or receiver shall have all the rights and powers as provided to it by law, court order or to the Lender under this Agreement. Pledgor shall cooperate fully and cause the Company to cooperate fully in obtaining any required consent of the FCC to effectuate the foregoing. The Pledgor shall further use its best efforts to assist in obtaining any consent or approval of the FCC, if required, for any action or transactions contemplated by this Agreement, including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any or all of the FCC Licenses or the transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral.

(e) If in connection with the exercise by Lender of any power, right, provision or remedy granted pursuant to this Pledge Agreement, or in order to effectuate the purposes and intent of this Pledge Agreement, any consent, approval, registration, filing, qualification or authorization of any governmental authority is required, Pledgor will execute and deliver all applications (specifically including an FCC Form 315 application (or successor form) for transfer of control of the Company), certificates, instruments and other documents and papers that Lender may be required to obtain for such governmental consent, approval, registration, filing, qualification or authorization.

(f) Notwithstanding anything herein to the contrary, prior to the occurrence of an Event of Default and the consent of the FCC to the transfer of control of the Company, this Agreement, the Notes, the Security Agreements and the transactions contemplated hereby and thereby do not and will not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership of the Companies by the Lender or control, affirmative or negative, direct or indirect, by the Lender over the management or any other aspect of the operation of the Pledgor, which ownership and control remain exclusively and at all times in the Pledgor.

(g) Without limiting any of the rights granted to Lender elsewhere in this Pledge Agreement, and solely upon an Event of Default and to the extent permitted by the rules, regulations and policies of the FCC, if applicable, Lender shall be entitled to (i) exercise the voting power appurtenant to the Collateral, (ii) receive and retain as collateral security for the Note any and all distributions at any time or from time to time declared or made upon any of the Collateral (all distributions payable in respect of the Collateral which are received by the Pledgor after the occurrence of an Event of Default shall be paid directly to Lender and, if received by Pledgor, shall be received in trust for the benefit of Lender, shall be segregated from other funds of Pledgor and shall be immediately paid over to Lender as Collateral in the same form as received, with any necessary endorsements), and (iii) exercise any and all rights of payment, conversion, exchange, subscription or other rights, privileges or options appurtenant to the Collateral, as if Lender were the absolute owner thereof, including without limitation the right to exchange, at its discretion, any and all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of Lender.

(h) Lender shall have the right, for and in the name, place and stead of Pledgor, to execute endorsements, assignments and other instruments of conveyance or transfer with respect to all or any of the Collateral.

6. SECURITY INTEREST ABSOLUTE. All rights of Lender and security interests hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of, and unaffected by any other circumstance which might otherwise constitute a defense available to, or a discharge of Pledgor in respect of the Notes the Security Agreements, or this Pledge Agreement.

7. GENERAL PROVISIONS.

(a) Lender may exercise its rights with respect to the Collateral held hereunder without first or simultaneously resorting to any other collateral or sources of repayment or reimbursement; and without being obligated to consider or take notice of any right of contribution, reimbursement, subrogation or marshaling of assets which Pledgor may have or claim to have against any person or persons or with respect to any other collateral; and Lender may release any and all other collateral it may now or hereafter have to secure repayment of the Notes, all without affecting or impairing its rights with respect to the Collateral. No delay or omission on the part of Lender in exercising any right hereunder shall operate as a waiver of such right or any other right under this Pledge Agreement. A waiver on any one occasion shall not be construed as a bar to or waiver of any right and/or remedy on any future occasion.

(b) If Pledgor shall default in the performance of any provision of this Pledge Agreement on Pledgor's part to be performed, Lender may perform the same for Pledgor's account and any monies expended in so doing shall be chargeable with interest (at the rate set forth in the Note) to Pledgor and added to the obligations secured hereby.

(c) The rights and powers granted to Lender hereunder are being granted in order to preserve and protect Lender's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on Lender in connection therewith.

(d) Lender shall have no duty as to the collection or protection of the Collateral held hereunder or of any income thereon, or as to the preservation of any rights pertaining thereto, beyond the safe custody of the Collateral. Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it complies with Pledgor's requests in such regard made to Lender in writing, but failure to comply with any such request shall not in and of itself be deemed a failure to exercise reasonable care in such custody and preservation of the Collateral.

(e) Upon any default, Lender's reasonable attorneys' fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Collateral shall be chargeable to the Pledgor.

(f) The terms, warranties and agreements contained in this Pledge Agreement shall bind and inure to the benefit of the parties hereto, and their respective legal representatives, successors and assigns.

(g) This Pledge Agreement may not be amended, modified or waived orally, but may be amended, modified or waived only by an agreement in writing signed by the parties against whom enforcement of any amendment, modification or waiver is sought.

(h) Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Pledge Agreement or the intent of any provision hereof.

(i) Any provision in this Pledge Agreement declared invalid under any law shall not invalidate any other provision of this Pledge Agreement. This Pledge Agreement shall be governed by and construed in accordance with the laws of the State of Alaska, without regard to its conflicts of law provisions.

(j) Notices to either party shall be in writing and shall be delivered personally or by certified mail, return receipt requested, mail addressed to the party at the address set forth in the Purchase Agreement or as otherwise designated in writing.

(k) The parties submit to the jurisdiction of any state court of the State of Alaska sitting in Juneau, Alaska in any suit, action or proceeding arising out of or relating to this Pledge Agreement. The parties hereby agree that process may be served upon either of them in any suit, action or proceeding by sending the same by certified mail, return receipt requested, to the party being served at the address set forth above. Each of the parties agrees that any such service (i) shall be deemed to be effective service of process upon it in any such suit, action or proceeding, and (ii) shall to the fullest extent enforceable under law, be held to be valid personal service upon and personal delivery to it.

(l) WAIVER OF JURY TRIAL. THE PLEDGOR WAIVES ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS INSTRUMENT OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE PLEDGOR ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. THE PLEDGOR AGREES THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE, WITHOUT A JURY.

(m) This Pledge Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties have respectively signed this Pledge Agreement as of the day and year first above written.

PLEDGOR

FRONTIER MEDIA, LLC

By: _____
Richard Burns, Manager

As to the duties of the respective Companies
herein:

ALASKA BROADCAST COMMUNICATIONS,
INC.

By: _____
Its: _____

JUNEAU ALASKA COMMUNICATIONS, LLC

By: _____

Its: _____

LENDER:

MEDIA, LTD.

By: _____
Elmer Roy Paschal, General Partner

FORM OF PLEDGE AGREEMENT (TRC)

THIS PLEDGE AGREEMENT (the "Pledge Agreement") is made this ____ day of _____, 2016 by and among Media, Ltd., an Alaska limited partnership ("Lender"), , Texarkana Radio Center, LLC, an Alaska limited liability company ("TRC", Texarkana Radio Center Licenses, LLC, an Alaska limited liability company ("TRCL"), and JoAl Broadcasting, Inc. a Delaware Arkansas corporation ("JoAl")(TRC, TRCL and JoAl jointly referred to hereinafter as the "Companies") as to their undertakings specified herein, and Frontier Media, LLC, an Alaska limited liability company ("Frontier" and together with TRC, "Pledgor(s)").

WITNESSETH:

WHEREAS, Pledgor is indebted to Lender in the aggregate principal amount of [TBD]Dollars (\$_____) and all interest accrued thereon from time to time, pursuant to a Promissory Note of even date herewith, made and executed by Frontier and TRC as co-makers, and payable to the order of Lender (such promissory note and all amendments, renewals, extensions, modifications and substitutions thereof or therefor are collectively referred to herein as the "Note"); and

WHEREAS, the Note was issued as a condition of the purchase by Frontier of 80% of the membership interests of TRC, which together with TRCL and JoAl owns the assets and licenses of radio stations KBYB-FM, Hope, Arkansas, KTFS(AM), Texarkana, Texas, KTFS-FM, Texarkana, Texas, KCMC(AM), Texarkana, Texas, KTTY(FM), New Boston, Texas, FM translator K288FI, Texarkana, Texas, and KTOY(FM), Texarkana, Texas ("the **TRC Stations**"); pursuant to a Stock and Membership Interest Purchase Agreement by and between Lender and its affiliates, as Sellers, the Companies (and certain affiliates), and Frontier, as Buyer, dated _____, 2016 (the "Purchase Agreement"); and

WHEREAS, Pledgors and the Companies have executed and delivered to Lender a related Security Agreement (the "Security Agreement") of even date herewith, pursuant to which the Companies and Pledgors have granted to Lender a security interest in their Station Assets, including the FCC licenses of the Stations (the "FCC Licenses") to the extent permitted by applicable law; and

WHEREAS, TRC, and TRCL and JoAl as wholly owned subsidiaries of TRC, benefit from the transactions contemplated by the Purchase Agreement and the Note;

NOW THEREFORE, in consideration of the premises, the parties agree as follows:

1. **PLEDGE.** To secure the Pledgor's and the Companies joint obligations under the Note, Frontier hereby pledges, transfers and assigns to Lender, and grants to Lender a

first priority security interest in all membership interests in TRC, and TRC hereby pledges, transfers and assigns to Lender and grants to Lender its membership interests in TRCL, and its shares of common stock of JoAI, equal to 100% of the issued and outstanding shares of JoAI's common stock (the "Collateral").

2. REPRESENTATIONS AND WARRANTIES. Pledgors hereby represent and warrant as follows:

(a) that except for the pledge and security interest granted hereby, the Collateral is legally and equitably owned by Pledgors free and clear of any and all liens, security interests, claims, charges and other encumbrances whatsoever;

(b) that the Collateral constitutes 100% of the issued and outstanding common stock of JoAI and the membership interests of TRC and TRCL;

(c) that the shares of JoAI stock, which is a portion of the Collateral, shall be delivered to Lender with a stock power endorsed in blank, and upon filing of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected;

(d) that the membership interests of TRC and TRCL, which is a portion of the Collateral, if certificated, shall be delivered to Lender with an executed instruments of assignment to Lender endorsed in blank, and upon filing of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected; and,

(e) that each Pledgor has the right to vote, pledge and grant a security interest in the Collateral owned by Pledgor and as provided by this Pledge Agreement.

3. COVENANTS. So long as Frontier remains obligated to Lender under the Note, Pledgors covenant and agree that the Pledgors will (and the Companies, as applicable, will):

(a) not permit any issuance of additional common stock of JoAI, nor enter into any option, warrant, or agreement for purchase or sale of the stock of JoAI with respect to such equity interests, and not amend JoAI's articles of incorporation or bylaws, or adopt and plan of liquidation or dissolution of JoAI;

(b) not permit any issuance of additional membership interests in TRC or TRCL, nor enter into any option or agreement for purchase or sale of the membership interests in TRC or TRCL with respect to such equity interests, and not amend their articles of organization or operating agreements, or adopt and plan of liquidation or dissolution of TRC or TRCL;

(b) defend all right and title to the Collateral against any and all claims and demands whatsoever;

(c) on demand of Lender to do the following: furnish further assurance of title, execute any written agreement and do all other acts necessary to effectuate the intent, purposes and provisions of this Pledge Agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of Lender in the Collateral and pay all filing or other costs incurred in connection therewith;

(d) unless otherwise required or agreed to in writing by Lender, retain legal and beneficial ownership of the Collateral and not to sell, exchange, assign, loan, deliver, mortgage or otherwise encumber or dispose of the Collateral or any portion thereof without the prior written consent of Lender;

(e) not make any loans of any kind to any party except an affiliate, not incur any obligation for borrowed money other than trade payables or other current liabilities incurred in the ordinary course of business, and not issue any dividend or distribution except in accordance with past practices;

(f) keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and to pay when due all taxes, payments and/or assessments in any way relating to the Collateral or any part thereof; and

(h) provide Roy Paschal, or his agents, any financial information they may from time-to-time request regarding TRC as the parent operating company; including, but not limited to, quarterly profit and loss statements prepared by the Companies' accountant(s) together with corresponding bank statements and bank account reconciliation statements.

4. EVENTS OF DEFAULT. For purposes of this Pledge Agreement, each of the following shall constitute an "Event of Default" hereunder (but subject to any applicable cure period set forth in the Loan Agreement or Loan Document with respect thereto:

(a) if Frontier shall fail to pay or cause to be paid any sum when due under the Note, giving effect to applicable cure periods stated therein;

(b) if Pledgors fail to comply with or perform any provision of this Pledge Agreement, or if Pledgors shall default in any material respect under the Note or the Security Agreement (in each case subject to any cure period stated therein), ;

(c) if any representation or warranty made or given by a Pledgors in connection with this Pledge Agreement shall prove to have been incorrect or misleading or breached in any material respect on or as of the date when made (or remade);

(d) if Pledgor or any of the Companies shall file a voluntary petition in bankruptcy, or there shall be filed against a Pledgor or one or both of the Companies an involuntary petition in bankruptcy which is not discharged within sixty (60) days thereafter, or if Pledgors or any of the Companies be adjudged bankrupt, or make an assignment for the benefit of its creditors, or otherwise is unable to pay its debts in the ordinary course of business as such debts become due and payable

(d) if all or any part of the Collateral is subject to levy of execution or other judicial process.

5. REMEDIES UPON DEFAULT. Upon the occurrence of any Event of Default and at the option of Lender, Lender may effect any or all of the remedies set forth below. Lender's remedies include the following:

(a) Lender shall have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds thereof as are afforded to Lender by the applicable sections of the Uniform Commercial Code in effect in the State of Alaska (as the same may be amended from time to time, the "UCC").

(b) Without limiting the scope of the foregoing clause (a), it is expressly understood and agreed that:

(i) Lender shall have the right to sell, resell, assign, and deliver the Collateral for sale, provided, that only such portion of the Pledgor's Collateral as is necessary to satisfy the obligations arising under the Notes may be sold by Lender. Lender will give Pledgors at least ten (10) days' prior written notice by registered or certified mail (at the address of Pledgors set forth above) of the time and place of any sale of the Collateral or the time after which any private sale or any other intended disposition of the Collateral is to be made. Any such notice shall be deemed to meet any requirement hereunder or under any applicable law (including the UCC) that reasonable notification be given of the time and place of such sale or other disposition. Such notice may be given without any demand for performance or other demand, all such demands being hereby expressly waived by Pledgors.

(ii) In the event of any such sale or sales, the Collateral so purchased shall be held by the purchaser absolutely free from any and all claims or rights of Pledgors of every kind and nature whatsoever, including without limitation any equity of redemption or similar rights, all such equity of redemption and similar rights being hereby expressly waived and released by Pledgors. The proceeds of the sale of any Collateral, together with any other additional collateral security at the time received and held hereunder, shall be received and applied: first, to the payment of all costs and expenses of sale, including reasonable attorneys' fees; second, to the payment of the obligations of Pledgors under the Note, in such order of priority as Lender shall determine; and third, any remaining proceeds shall be paid to Pledgors, unless otherwise provided by law or directed by a court of competent jurisdiction.

(iii) Pledgor recognizes that Lender may be unable to effect a public sale of all or any part of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), or other applicable laws, rules or regulations, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will, among other things, be obliged to agree to acquire the Collateral or any part thereof for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor agrees that private sales so made may be at prices and on terms less favorable than if the Collateral were sold at public sales, and that Lender has no obligation to delay the sale of any Collateral for the period of time necessary to permit the Collateral to be registered for public sale under the Securities Act or any other applicable law, rule or regulation. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(c) Notwithstanding any other provision of this Agreement, the Notes or other related instrument, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken by the Lender hereunder which would affect the operational, voting or other control of any entity that holds any FCC Licenses shall be made in accordance with the Communications Act of 1934, as amended, to the extent applicable, the terms of the FCC Licenses and any other applicable law and other applicable rules and regulations. The Lender shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of any entity that holds an FCC License if any such change in control would require, under then existing law, the prior approval of the FCC. If an Event of Default shall have occurred, to the extent required by law, the Collateral shall not be disposed of except by public or private sale or other means acceptable to the FCC to the extent required by applicable law.

(d) If an Event of Default shall have occurred hereunder, Pledgors shall take any action which the Lender may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign to the Lender, or to such one or more third parties as the Lender may designate, or to a combination of the foregoing, any or all of the Collateral. To enforce the provisions of this Section, the Lender is empowered to seek from the FCC, to the extent required, consent to or approval of an involuntary transfer of control of any or all of the companies that hold any FCC Licenses for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Pledgors hereby agree to authorize such an involuntary transfer of control upon the request of the Lender and, without limiting any rights of the Lender under this Agreement, authorize the Lender to nominate a trustee or receiver to assume control of the Company, subject only to any required judicial, FCC and other required consent, in order to effectuate the transactions contemplated hereby. Such trustee or receiver shall have all the rights and powers as provided to it by law, court order or to the Lender under this Agreement. Pledgors shall cooperate fully and cause the Company to cooperate fully in obtaining any required consent of the FCC to effectuate the foregoing. The Pledgors shall further use its best efforts to assist in obtaining any consent or approval of the FCC, if required, for any action or transactions contemplated by this Agreement, including, without limitation, the preparation, execution and

filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any or all of the FCC Licenses or the transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral.

(e) If in connection with the exercise by Lender of any power, right, provision or remedy granted pursuant to this Pledge Agreement, or in order to effectuate the purposes and intent of this Pledge Agreement, any consent, approval, registration, filing, qualification or authorization of any governmental authority is required, Pledgors will execute and deliver all applications (specifically including an FCC Form 315 application (or successor form) for transfer of control of the Company), certificates, instruments and other documents and papers that Lender may be required to obtain for such governmental consent, approval, registration, filing, qualification or authorization.

(f) Notwithstanding anything herein to the contrary, prior to the occurrence of an Event of Default and the consent of the FCC to the transfer of control of the Company, this Agreement, the Notes, the Security Agreements and the transactions contemplated hereby and thereby do not and will not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership of the Companies by the Lender or control, affirmative or negative, direct or indirect, by the Lender over the management or any other aspect of the operation of the Pledgors, which ownership and control remain exclusively and at all times in the Pledgor.

(g) Without limiting any of the rights granted to Lender elsewhere in this Pledge Agreement, and solely upon an Event of Default and to the extent permitted by the rules, regulations and policies of the FCC, if applicable, Lender shall be entitled to (i) exercise the voting power appurtenant to the Collateral, (ii) receive and retain as collateral security for the Note any and all distributions at any time or from time to time declared or made upon any of the Collateral (all distributions payable in respect of the Collateral which are received by the Pledgors after the occurrence of an Event of Default shall be paid directly to Lender and, if received by Pledgors, shall be received in trust for the benefit of Lender, shall be segregated from other funds of Pledgors and shall be immediately paid over to Lender as Collateral in the same form as received, with any necessary endorsements), and (iii) exercise any and all rights of payment, conversion, exchange, subscription or other rights, privileges or options appurtenant to the Collateral, as if Lender were the absolute owner thereof, including without limitation the right to exchange, at its discretion, any and all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of Lender.

(h) Lender shall have the right, for and in the name, place and stead of Pledgors, to execute endorsements, assignments and other instruments of conveyance or transfer with respect to all or any of the Collateral.

6. SECURITY INTEREST ABSOLUTE. All rights of Lender and security interests hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of, and unaffected by any other circumstance which might otherwise constitute a

defense available to, or a discharge of Pledgors in respect of the Notes the Security Agreement, or this Pledge Agreement.

7. GENERAL PROVISIONS.

(a) Lender may exercise its rights with respect to the Collateral held hereunder without first or simultaneously resorting to any other collateral or sources of repayment or reimbursement; and without being obligated to consider or take notice of any right of contribution, reimbursement, subrogation or marshaling of assets which Pledgors may have or claim to have against any person or persons or with respect to any other collateral; and Lender may release any and all other collateral it may now or hereafter have to secure repayment of the Notes, all without affecting or impairing its rights with respect to the Collateral. No delay or omission on the part of Lender in exercising any right hereunder shall operate as a waiver of such right or any other right under this Pledge Agreement. A waiver on any one occasion shall not be construed as a bar to or waiver of any right and/or remedy on any future occasion.

(b) If Pledgors shall default in the performance of any provision of this Pledge Agreement on Pledgor's part to be performed, Lender may perform the same for Pledgor's account and any monies expended in so doing shall be chargeable with interest (at the rate set forth in the Note) to Pledgors and added to the obligations secured hereby.

(c) The rights and powers granted to Lender hereunder are being granted in order to preserve and protect Lender's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on Lender in connection therewith.

(d) Lender shall have no duty as to the collection or protection of the Collateral held hereunder or of any income thereon, or as to the preservation of any rights pertaining thereto, beyond the safe custody of the Collateral. Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it complies with Pledgor's requests in such regard made to Lender in writing, but failure to comply with any such request shall not in and of itself be deemed a failure to exercise reasonable care in such custody and preservation of the Collateral.

(e) Upon any default, Lender's reasonable attorneys' fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Collateral shall be chargeable to the Pledgors.

(f) The terms, warranties and agreements contained in this Pledge Agreement shall bind and inure to the benefit of the parties hereto, and their respective legal representatives, successors and assigns.

(g) This Pledge Agreement may not be amended, modified or waived orally, but may be amended, modified or waived only by an agreement in writing signed by the parties against whom enforcement of any amendment, modification or waiver is sought.

(h) Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Pledge Agreement or the intent of any provision hereof.

(i) Any provision in this Pledge Agreement declared invalid under any law shall not invalidate any other provision of this Pledge Agreement. This Pledge Agreement shall be governed by and construed in accordance with the laws of the State of Alaska, without regard to its conflicts of law provisions.

(j) Notices to either party shall be in writing and shall be delivered personally or by certified mail, return receipt requested, mail addressed to the party at the address set forth in the Purchase Agreement or as otherwise designated in writing.

(k) The parties submit to the jurisdiction of any state court of the State of Alaska sitting in Juneau, Alaska in any suit, action or proceeding arising out of or relating to this Pledge Agreement. The parties hereby agree that process may be served upon either of them in any suit, action or proceeding by sending the same by certified mail, return receipt requested, to the party being served at the address set forth above. Each of the parties agrees that any such service (i) shall be deemed to be effective service of process upon it in any such suit, action or proceeding, and (ii) shall to the fullest extent enforceable under law, be held to be valid personal service upon and personal delivery to it.

(l) WAIVER OF JURY TRIAL. THE PLEDGOR WAIVES ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS INSTRUMENT OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. THE PLEDGOR ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. THE PLEDGOR AGREES THAT ALL SUCH CLAIMS, DEFENSES,

COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE, WITHOUT A JURY.

(m) This Pledge Agreement may be executed in one or more counterparts, each of which shall be deemed an original but which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have respectively signed this Pledge Agreement as of the day and year first above written.

PLEDGORS

FRONTIER MEDIA, LLC

By: _____
Richard Burns, Manager

TEXARKANA RADIO CENTER, LLC

As to the duties of the respective Companies
herein:

JOAL BROADCASTING, INC.

By: _____
Its: _____

TEXARKANA RADIO CENTER LICENSES, LLC

By: _____

Its: _____

LENDER:

MEDIA, LTD.

By: _____

Elmer Roy Paschal, General Partner

Schedule 1.2 Principal Balance of Notes Assumed

Please find below the loan balances as of December 31, 2015. These balances reflect a change of interest rate at January 1, 2015 to 4%.

ABC pays Media: \$1,076,205.98

JAC Pays Media: \$1,384,655.49

TRC pays Media: \$449,030.00 + refinance costs \$8,096.40= \$457,126.40.

The refinance costs were recorded separately from the loan, but are a receivable on Media's Balance Sheet so I have included them for the first time for purposes of the sale.

Schedule 2.3: Balance Sheets Attached;

Exceptions to Liabilities shown on Balance Sheets:

No exceptions

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04/06/16
Accrual Basis

Alaska Broadcast Communications Inc.
Balance Sheet
As of October 31, 2015

	Oct 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1000 · Main Checking #8265	28,136.08
1005 · Money Mkt #1069 (Credit Cards)	109.19
1008 · APB Suspense Acct #6255	155,058.33
1010 · A/R Clearing account	
1010.1 · JNU	-12,606.57
1010.2 · SIT	-8,205.18
1010.3 · KTN	-2,528.48
Total 1010 · A/R Clearing account	-23,340.23
Total Checking/Savings	159,963.37
Accounts Receivable	
1100 · Accounts Receivable	1,024,622.27
Total Accounts Receivable	1,024,622.27
Other Current Assets	
1109 · JAC-Deposit Suspense	-25,477.84
1110 · Accounts Receivable - Cash & TR	
1110.1 · JNU	50,951.99
1110.2 · SIT	71,627.64
1110.3 · KTN	115,261.39
Total 1110 · Accounts Receivable - Cash & TR	237,841.02
1130 · Due From TRC.	
1132 · Due From TRC Loan	1,878,280.02
1134 · Due from TRC - Loan Pymts	699,991.95
1135 · Due from KTFS	221,582.18
1136 · Due from KTTY	135,000.00
Total 1130 · Due From TRC.	2,932,854.15
1137 · Keys Deposit	100.00
1280 · Employee Advances	2,400.00
1310 · Prepaid Insurance	
1310.1 · Prepaid General Insurance	22,331.00
1310.2 · Prepaid Workers' Comp Insurance	1,556.30
Total 1310 · Prepaid Insurance	23,887.30
1350 · Prepaid Expenses	
1350.3 · Licenses JNU	929.32
1350.4 · Licenses - KTN	249.28
1350.5 · Licenses SIT	617.98
1350.6 · Real Estate (Property) Taxes	18,591.40
1350.7 · FCC Regulatory Fee	4,400.00
1350.8 · Rent prepaid	2,700.00
1350.9 · CSR Software	3,987.50
Total 1350 · Prepaid Expenses	31,475.48
Total Other Current Assets	3,203,080.11
Total Current Assets	4,387,665.75
Fixed Assets	
1520 · Buildings and Improvements	1,236.83
1625 · Buildings	
1625.3 · KTN	21,250.00
Total 1625 · Buildings	21,250.00

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Accrual Basis

Alaska Broadcast Communications Inc.
Balance Sheet
As of October 31, 2015

	Oct 31, 15
1640 - Leasehold Improvements	
1640.1 - JNU	98,338.01
1640.2 - SIT	55,829.09
1640.3 - KTN	44,147.33
1640.7 - JAC	131.60
Total 1640 - Leasehold Improvements	198,446.03
1645 - Vehicles	43,849.21
1650 - Tower Antenna	
1650.1 - JNU	74,353.11
1650.2 - SIT	8,568.87
1650.3 - KTN	237,552.81
Total 1650 - Tower Antenna	320,474.79
1660 - Transmitter Equipment	
1660.1 - JNU	130,752.84
1660.2 - SIT	31,094.54
1660.3 - KTN	108,931.81
Total 1660 - Transmitter Equipment	270,779.19
1670 - Studio & Tech Equip	
1670.1 - JNU	262,598.67
1670.2 - SIT	99,371.04
1670.3 - KTN	147,983.34
1670.6 - Rental to JAC	13,581.00
Total 1670 - Studio & Tech Equip	523,514.95
1690 - Office Furniture	
1690.1 - JNO	87,584.32
1690.2 - SIT	1,324.99
1690.3 - KTN	14,189.76
Total 1690 - Office Furniture	103,099.07
1692 - Office Equipment	
1692.1 - JNU	37,159.96
1692.2 - SIT	3,651.75
1692.3 - KTN	16,695.86
Total 1692 - Office Equipment	57,507.57
1696 - Computer Equipment	
1696.1 - JNU	35,877.39
1696.2 - SIT	22,234.77
1696.3 - KTN	15,774.38
Total 1696 - Computer Equipment	73,886.54
1799 - Accumulated Depreciation	-1,459,266.15
Total Fixed Assets	154,778.03
Other Assets	
1820 - Other Intangible Assets	
1820.1 - JNU	7,244.82
1820.3 - KTN	314,312.36
1820.5 - Northrim Loan Fees	24,672.75
1820.9 - Accumulated Amortization	-313,422.18
Total 1820 - Other Intangible Assets	32,807.75
Total Other Assets	32,807.75
TOTAL ASSETS	4,575,251.53

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Accrual Basis

Alaska Broadcast Communications Inc.
Balance Sheet
As of October 31, 2015

	Oct 31, 15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	2,071,955.89
Total Accounts Payable	2,071,955.89
Other Current Liabilities	
2009 - SECURITY DEPOSIT ON AP&T TOWER	3,900.00
2057 - Federal Corporate Income Tax	
2057.1 - Federal Crop Income Tax - JNU	-17,500.00
Total 2057 - Federal Corporate Income Tax	-17,500.00
2400 - Payroll Liabilities	
2403 - Payroll Tax Payable - ESC	979.91
2405 - 940 Payable	347.26
Total 2400 - Payroll Liabilities	1,327.17
2450 - Media expenses paid by ABC	200.32
2460 - Accrued Payroll	
2460.7 - JAC	39,545.37
Total 2460 - Accrued Payroll	39,545.37
2550 - Sales Tax Payable	
2550.1 - JNU	59.50
2550.2 - SIT	3.60
Total 2550 - Sales Tax Payable	63.10
2647 - Loan for Bonus - Richard Burns	
2647.1 - Loan Payable Richard Burns	316,582.88
Total 2647 - Loan for Bonus - Richard Burns	316,582.88
Total Other Current Liabilities	344,118.84
Total Current Liabilities	2,416,074.73
Long Term Liabilities	
2740 - Notes Payable-Media	1,066,142.89
2750 - Northrim Loan Payable	1,876,280.02
Total Long Term Liabilities	2,942,422.91
Total Liabilities	5,358,497.64
Equity	
3015 - Common Stock	8,000.00
3025 - Additional Paid in Capital	421,699.00
3030 - Treasury Stock	-6,000.00
3200 - Retained Earnings	-1,034,378.92
Net Income	-172,566.19
Total Equity	-783,246.11
TOTAL LIABILITIES & EQUITY	4,575,251.53

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Accrual Basis

Juneau Alaska Communications LLC
Balance Sheet
As of October 31, 2015

	Oct 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1000 - Alaska Pacific Bank	2,347.81
1005 - Deposit on Tide Land CD	7,485.94
Total Checking/Savings	9,833.75
Accounts Receivable	
1100 - Accounts Receivable	1,961,004.77
Total Accounts Receivable	1,961,004.77
Other Current Assets	
1117 - A/R From Natural Log	
1117.1 - KINY & KSUP	164,987.13
1117.2 - KXJ	58,939.80
Total 1117 - A/R From Natural Log	223,926.93
1310 - Prepaid Insurance	
1310.3 - Workers' Comp Insurance - JA	778.14
1310.4 - Worker's Comp Insurance - KXJ	259.36
Total 1310 - Prepaid Insurance	1,037.50
1350 - Prepaid Expenses	
1350.1 - Real Estate Taxes	1,389.79
1350.2 - Licenses	2,940.20
1350.3 - Tidelands	379.91
1350.4 - FCC Regulatory Fee	4,286.85
1350.5 - Rent prepaid	665.00
Total 1350 - Prepaid Expenses	9,661.55
Total Other Current Assets	234,625.98
Total Current Assets	2,205,464.50
Fixed Assets	
1505 - North Star Television	5,000.00
1510 - TV-KCBJ-LP	27,500.00
1515 - Building	
1515.12 - Buildings - KXJ	8,000.00
Total 1515 - Building	8,000.00
1561 - Noncompete Agreement	50,000.00
1565 - Acquisition Costs	
1565.11 - JAC	71,655.68
1565.12 - KXJ	51,881.08
Total 1565 - Acquisition Costs	123,336.76
1625 - Transmitter Site Real Estate	50,000.00
1640 - Leasehold Improvements	
1640.11 - Sign	16,973.37
Total 1640 - Leasehold Improvements	16,973.37
1650 - Tower Antenna	108,866.13
1680 - Transmitter Equipment	
1680.11 - Transmitter - JAC	21,787.93
1680.12 - Transmitter - KXJ	85,000.00
Total 1680 - Transmitter Equipment	106,787.93
1670 - Studio & Tech Equip	
1670.11 - Studio Equipment - JAC	40,912.01
1670.12 - Studio Equipment - KXJ	2,700.51
Total 1670 - Studio & Tech Equip	43,613.52

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04/06/16
Accrual Basis

Juneau Alaska Communications LLC
Balance Sheet
As of October 31, 2015

	Oct 31, 15
1690 - Office Furniture	
1690.11 - Office Furniture - JAC	17,183.52
1690.12 - Office Furniture - KXJ	343.83
Total 1690 - Office Furniture	17,527.35
1675 - Accumulated Depreciation	-268,415.00
Total Fixed Assets	289,190.06
Other Assets	
1900 - Due from TRC	42,373.99
1920 - Intangible Assets	
1920.11 - Intangible Assets FCC - JAC	1,180,000.00
1920.21 - Intangible Asset FCC - KXJ	133,060.00
1920.31 - Accumulated Amortization	-666,440.18
1950 - Loan Fees	2,158.75
Total 1920 - Intangible Assets	646,778.57
Total Other Assets	691,152.56
TOTAL ASSETS	3,185,807.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	1,055,713.75
Total Accounts Payable	1,055,713.75
Other Current Liabilities	
2550 - Sales Tax Payable	
2550.1 - KINY & KSUP	101.36
Total 2550 - Sales Tax Payable	101.36
Total Other Current Liabilities	101.36
Total Current Liabilities	1,055,815.11
Long Term Liabilities	
2622 - Northrim Bank Line-of-Cr #3120	217,042.76
2626 - Note Payable Media LMT	1,402,754.83
Total Long Term Liabilities	1,619,797.59
Total Liabilities	2,675,612.70
Equity	
3005 - JASSON CAPITAL INVESTMENT	312,876.00
3007 - ROY CAPITAL INVESTMENT	312,878.00
3009 - Richard & Sharon Burns Capital	120,452.21
Net Income	-236,011.79
Total Equity	510,194.42
TOTAL LIABILITIES & EQUITY	3,185,807.12

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Accrual Basis

Texarkana Radio Center, LLC
Balance Sheet
As of October 31, 2015

	Oct 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Wells Fargo Checking #9813	65,919.62
Wells Fargo Petty Cash #5304	1,218.48
Total Checking/Savings	67,138.10
Other Current Assets	
"Accounts Receivable"	237,307.22
Prepaid Expenses	
FCC Regulatory Fee	11,027.50
Barracuda for give-a-way	1,500.00
Licenses & Permits	2,374.11
Workers Compensation Insurance	1,152.92
Rentor's Insurance	90.00
Real Estate Taxes	4,088.02
Total Prepaid Expenses	20,232.55
Total Other Current Assets	257,539.77
Total Current Assets	324,677.07
Fixed Assets	
L&P Start-Up Costs	62,589.40
Art Work	325.00
DJSG Partners, LP Asset Purchas	350,000.00
KBYB Tower, Transmitter & Anten	200,000.00
Transmitter	339,314.68
Tower & Tower Equipment	333,079.08
Equipment	82,602.06
Cars and Trucks	53,960.72
Building Improvements	13,442.80
Computers & Software	1,149.53
Furniture & Fixtures	1,240,165.35
KTYY License & Assets	235,000.00
Accumulated Amortization	-249,041.50
Accumulated Depreciation	-948,643.60
Total Fixed Assets	1,713,043.44
Other Assets	
Jo-Al Broadcasting Stock-KTOY	300,000.00
Total Other Assets	300,000.00
TOTAL ASSETS	2,338,621.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	53,892.93
Total Accounts Payable	53,892.93
Other Current Liabilities	
Payroll Liabilities	
940 Payable	90.56
State Unemployment Payable	51.88
Total Payroll Liabilities	142.44
Total Other Current Liabilities	142.44
Total Current Liabilities	54,035.37
Long Term Liabilities	
Compass Bank -'06 Mercedes 230	6,982.23
Loan from Richard & Sharon Burn	28,023.56
Loan from Media	449,030.00

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Accrual Basis

Texarkana Radio Center, LLC
Balance Sheet
As of October 31, 2015

	Oct 31, 15
Due From ABC	
ABC Loan From Northrim - \$1.88M	1,876,280.02
"Due from TRC" to ABC	699,991.95
"Due from KTTY" to ABC	135,000.00
"Due from KTFS" to ABC	221,582.18
Total Due From ABC	2,932,854.15
"Due from TRC" to JAC	42,373.99
Total Long Term Liabilities	3,459,263.93
Total Liabilities	3,513,299.30
Equity	
Capital Investments for TXK	
Jason Paschal	-325,607.00
Roy Paschal	-325,610.50
Richard & Sharon Burns	-162,603.00
Total Capital Investments for TXK	-814,020.50
Net Income	-380,657.49
Total Equity	-1,174,677.99
TOTAL LIABILITIES & EQUITY	2,338,621.31