

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (the "Pledge Agreement") is made this ____ day of _____, 201_ by and between ZGS BROADCASTING of TAMPA, INC., a Florida corporation ("Lender"), and _____, a resident of _____ and _____, a resident of _____ (individually "Pledgor" and jointly "Pledgors").

WITNESSETH:

WHEREAS, Vision Communications Network, Inc., a Florida corporation (the "Company") is indebted to Lender for a loan (the "Loan") in the aggregate principal amount of [Three Hundred Sixty Thousand Dollars (\$360,000)] and all interest accrued thereon from time to time, made pursuant to a certain Promissory Note (the "Note") of even date herewith (such Note and all amendments, renewals, extensions, modifications and substitutions thereof or therefor are collectively referred to herein as this "Note"); and

WHEREAS, each Pledgor, as holder of the interests (the "Interests") in the Company set forth in Exhibit A, will benefit by the Loan, and therefore Pledgor has agreed to pledge all of their right, title and interest in the Company as security for the Company's obligations evidenced by the Note, on the terms and conditions set forth below; and

WHEREAS, the Company owns radio station WGES(AM), St. Petersburg, Florida (the "Station"), including licenses and other authorizations ("FCC Licenses") issued by the Federal Communications Commission ("FCC"), and the Communications Act of 1934, as amended from time to time (the "Communications Act"), and the rules, regulations and policies of the FCC (the "FCC Rules") are applicable to the provisions of this Pledge Agreement.

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

1. **PLEDGE.** To secure the Company's obligations under the Note: Pledgor does hereby pledge, transfer and assign to Lender, and grant to Lender a first priority security interest in the Interests together with all proceeds thereof and all distributions with respect thereto (all of the foregoing being collectively referred to herein as 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 Interests in the Company;

(c) that upon filing by Lender of a UCC-1 financing statement in the appropriate jurisdiction, such security interest shall be perfected; and

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

3. COVENANTS. So long as the Company remains obligated to Lender under the Note, each Pledgor covenants and agrees that Pledgor will:

(a) not permit any issuance of additional Interests of the Company, nor enter into any option, warrant, or agreement for purchase or sale with respect to such Interests without the prior consent of Lender;

(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 reasonably 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 (including in the Note), 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; and

(e) 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.

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 the Company shall fail to pay or cause to be paid any sum due under the Note when due (subject to any cure period stated therein) and Acceleration, as defined in the Note, shall have been declared by Lender;

(b) if an Event of Default under the Security Agreement made between Lender and the Company as of the date hereof has occurred, and such Event of Default is not cured within the Cure Period (as defined herein);

(c) if Pledgor fails to comply with or perform in a material respect any provision of this Pledge Agreement and such failure is not cured within the Cure Period, as defined below;

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

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

(f) Lender shall give Pledgors prompt written notice upon learning of an Event of Default under this Pledge Agreement. The term "Cure Period" as used herein means a period commencing on the date that Pledgor(s) receives from Lender written notice of an Event of Default hereunder and continuing until thirty (30) calendar days thereafter; provided, however, that if the Event of Default cannot reasonably be cured within such period, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue. This provision does not govern a payment default as provided in Section 4(a) above, as to which the provisions of the Note shall apply.

5. REMEDIES UPON DEFAULT. Upon the occurrence of any Event of Default which has not been cured within the Cure Period 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 Florida (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) Subject to any applicable state or federal securities laws, Lender shall have the right to sell, resell, assign, and deliver the Collateral for sale, provided: that only such portion of each Pledgor's Collateral as is necessary to satisfy the obligations arising under the Note may be sold by Lender. Lender will give Pledgors at least twenty (20) days' prior written notice by registered or certified mail (at the address of each Pledgor set forth on the signature page hereto) 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 each 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 Pledgor, 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. Each 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. Each 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 or the Note, 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 the Company that holds the FCC Licenses shall be made in accordance with the Communications Act, 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. Lender specifically agrees hereunder that voting rights in the Collateral will remain with Pledgors upon and following the occurrence of an Event of Default hereunder unless any and all required approvals of the FCC to the transfer of such voting rights shall have been obtained or unless no such approvals are required. The Lender specifically agrees hereunder that (i) voting rights in the ownership interests of the Debtor will remain with the holders of such voting rights upon and following the occurrence of a default hereunder unless any and all required approvals of the FCC to the transfer of such voting rights shall have been obtained or unless no such approvals are required; (ii) upon and following the occurrence of any default hereunder, any private or public disposition by the Lender of such ownership interests shall comply with any applicable provisions of the applicable Uniform Commercial Code; and (iii) before the exercise of voting rights by the purchaser at any such disposition, any and all prior consent of the FCC pursuant to 47 U.S.C. 310(d) shall have been obtained. Lender further agrees that it shall only exercise the power of attorney and any other right and remedies granted to the Lender pursuant to this Agreement in compliance with all applicable laws and the applicable provisions of the FCC licenses and policies of the FCC.

(d) If an Event of Default shall have occurred hereunder, each 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. The 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, subject only to any required judicial, FCC and other required consent, of any or all of the Interests 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. The 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 for transfer of control of the Companies), 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) The Pledgors acknowledge that consent of the FCC for transfer of control of the FCC Licenses, to the extent required, is integral to the Lender's realization of the value of the Collateral, that there is no adequate remedy at law for failure by any Pledgor to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agree that the agreements contained in this Section may be specifically enforced.

(g) 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 any Pledgor that holds an FCC License, this Agreement, the Note and the transactions contemplated hereby and thereby do not and will not constitute, create, or have the effect of constituting or creating a transfer of control.

(h) Without limiting any of the rights granted to Lender elsewhere in this Pledge Agreement, and solely upon an Event of Default (and Acceleration if a payment default occurs) that is not cured within the Cure Period 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. Upon the exercise of any such right, privilege or option pertaining to the Collateral, and in connection therewith, Lender may deliver and deposit any or all of the Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as Lender may determine, all without liability, except to account for property actually received, but Lender shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing.

(i) Lender shall have the right, for and in the name, place and stead of each 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 Pledgors 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 each Pledgor in respect of the Note 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 Note, 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 a Pledgor shall default in the performance of any provision of this Pledge Agreement on such Pledgor's part to be performed, Lender may perform the same for such 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 a 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 Event of Default and Acceleration under the Note, 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 Florida, 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 Note or as otherwise designated in writing.

(k) The parties submit to the jurisdiction of any court located in Tampa, Florida over any suit, action or proceeding arising out of or relating to this Pledge Agreement.

(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.

[SIGNATURE PAGE FOLLOWS.]

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

PLEDGORS:

Name:
Address:

Name:
Address:

LENDER:

ZGS BROADCASTING OF TAMPA, INC.

By: _____
Name:
Title:
Address: