

REMEDIES UPON DEFAULT

If an event of default shall have occurred and be continuing, the Escrow Agent shall be entitled to exercise, and shall exercise, all of the rights, powers and remedies (whether vested in it by this Pledge Agreement or by law or otherwise, including, without limitation, those of a secured party under the Uniform Commercial Code) for the protection and enforcement of Pledgee's rights in respect of the collateral, and the Escrow Agent shall be entitled, subject to the prior consent of the Commission when and as necessary, and without other limitation in such event, as follows:

(i) to receive all amounts payable in respect of the collateral otherwise payable to Pledgor;

(ii) to transfer all or any part of the Membership Interests into Pledgee's name or the name of his nominee or nominees; and to receive the cooperation of the Pledgor with respect to the expedient preparation and filing of an application with the Commission requesting consent to the transfer of control of the Licensee LLC to Pledgee;

(iii) to the extent permitted by law, sell, assign, and deliver or grant options to purchase, all or any part of the collateral at public or private sale, and on such terms as Pledgee may determine in its sole discretion, without notice or advertisement, and bid and become a purchaser at any such sale, and if notice to the Pledgor is required, written notice mailed to Pledgor (as provided herein) at least five (5) days prior to the date of sale of the Membership Interests shall constitute reasonable notice. Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity or redemption with respect to the Membership Interests, whether before or after sale hereunder, and all rights, if any, of marshaling the Membership Interests. At any such sale, unless prohibited by applicable law, Pledgee may bid for and purchase all or any part of the Membership Interests so sold free and clear from any such right or equity of redemption.