

EXHIBIT B  
SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") is made as of \_\_\_\_\_, 2019 by Music Guild International – Rutland, Inc. ("Borrower") for the benefit of Woodchuck Radio, LLC ("Secured Party").

Recitals

- A. Concurrently herewith Borrower is executing and delivering to Secured Party a Secured Promissory Note (the "Note") in the initial principal amount of Two Hundred Seventy Five Thousand Dollars (\$275,000). The Note, this Agreement and all collateral assignments, financing statements and other documents, instruments and agreements made pursuant hereto or thereto are referred to herein as the "Loan Documents."
- B. The Loan Documents are made by Borrower pursuant to the Asset Purchase Agreement (the "Purchase Agreement") dated October 25, 2019 between Borrower and Secured Party with respect to radio broadcast station WEXP(FM), Brandon, Vermont (FCC Facility ID #65961) (the "Station").
- C. The execution and delivery of this Agreement and the other Loan Documents is a material condition precedent without which Secured Party would not extend the credit evidenced by the Note.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower represents, warrants, covenants and agrees as follows:

1. Security Interest. To secure the prompt and complete payment and performance in full when due of all liabilities and obligations of Borrower under the Note (including the payment of principal, interest and other amounts, whether at stated maturity, by acceleration or otherwise), this Agreement and the other Loan Documents (collectively, the "Secured Obligations"), Borrower hereby assigns and pledges to Secured Party as security and grants to Secured Party a first priority security interest in and first priority lien upon all of Borrower's right, title and interest in and to all assets, properties and rights of Borrower with respect to the Station, including without limitation the assets described in this Section 1, in each case whether now or hereafter existing or in which Borrower now has or hereafter acquires such right, title or interest, and wherever the same may be located (collectively, the "Collateral"):
  - a. all equipment (including all machinery, vehicles, tools, furniture, towers, transmitters and antennas), fixtures, inventory and goods, used or usable in connection with the ownership or operation of the Station;

- b. all accounts, accounts receivable, other receivables, contract rights, leases, instruments, chattel paper and general intangibles (including, without limitation, goodwill, going concern value, service marks, trademarks and tradenames) of, related to, arising from, or used or usable in connection with the ownership or operation of the Station, all guaranties, indemnities, letters of credit and other security for any of the above, and all books and records (including computer programs, tapes and data processing software) evidencing an interest in or relating to the above;
- c. without limiting the foregoing, all permits, licenses and franchises for the operation or ownership of the Station (including, but only to the extent permitted by law, all licenses, authorizations and permits (the "FCC Authorizations") issued by the Federal Communications Commission ("FCC") with respect to the Station (it being acknowledged and agreed that the FCC currently does not permit the creation of a security interest in any FCC Authorization), and all rights incident or appurtenant to such licenses, authorizations and permits, including, without limitation, the right to receive all proceeds derived or arising from or in connection with the assignment or transfer of such licenses, authorizations and permits);
- d. all documents of title, policies and certificates of insurance, investment property, financial assets, bank deposits, bank accounts and cash, of, related to, arising from, or used or usable in connection with the ownership or operation of the Station;
- e. all other properties, assets and rights of every type used or useful in connection with the ownership or operation of the Station, including without limitation the Station's owned and leased real property; and
- f. all books, records and documents relating to any of the foregoing, and all accessions, additions and improvements to, and all replacements, substitutions and parts for, and all proceeds and products of, any of the foregoing, including proceeds of insurance.

Such lien and security interest shall be fully perfected and shall have first priority over all other liens, claims and encumbrances (other than governmental liens). Borrower hereby authorizes Secured Party to file UCC financing statements evidencing the lien and security interest created by this Agreement.

2. Representations and Warranties. Borrower hereby represents and warrants to Secured Party as follows:

- a. Borrower is duly organized, validly existing and in good standing under the laws of the State of Vermont. Borrower has delivered to Secured Party true and complete copies of its organizational documents, which accurately describe all ownership interests in Borrower, and which have not been modified, amended or terminated and which are in full force and effect;
- b. Borrower has the power and authority to own the Collateral and to execute, deliver and perform the Loan Documents, Borrower has duly authorized the execution, delivery and

performance of the Loan Documents by all necessary action, and the Loan Documents are valid and binding obligations of, and are enforceable against, Borrower;

- c. The execution, delivery and performance of the Loan Documents does not and will not conflict with or constitute a default under or violation of Borrower's organizational documents or any agreement to which Borrower is a party or by which it or any of its assets is bound or any law, rule, regulation, order, judgment or decree applicable to or binding upon it or any of its assets; and
- d. Borrower owns and holds all right, title and interest in and to the Collateral free and clear of liens, claims and encumbrances, except those in favor of Secured Party.

3. Covenants. Borrower hereby covenants and agrees as follows:

- a. Borrower shall not sell, assign, transfer, convey or otherwise dispose of any Collateral (other than immaterial dispositions in the ordinary course of business that are replaced with items of equal or greater value), nor create, incur or permit to exist any lien, claim or encumbrance upon any of the Collateral, except for those in favor of Secured Party;
- b. Borrower shall operate the Station in the ordinary course of business and shall not enter into any agreement or arrangement under which any third party operates the Station or any substantial part thereof or acquires the Station's revenues or any substantial part thereof, including without limitation any management agreement, local marketing agreement, time brokerage agreement, joint sales agreement, shared services agreement or any other similar agreement;
- c. Borrower shall, at its cost and expense, pay when due all taxes, charges and assessments against any of the Collateral, except those contested in good faith by appropriate proceedings with timely payment of any amounts due prior to delinquency, and all rent due on any and all premises where the Collateral may be located;
- d. Borrower shall, at its cost and expense, defend against all actions, claims and demands affecting the Collateral, the security interest granted hereby, or Borrower's or Secured Party's right, title, interest or benefit in or to the Collateral. Borrower shall give Secured Party notice of any such action, claim or demand promptly within five (5) days;
- e. Borrower shall maintain its existence and good standing and its qualification to do business in the state of Vermont;
- f. Borrower shall permit Secured Party, its agents, representatives, employees and independent contractors, to inspect and appraise the Collateral upon reasonable prior notice and during normal business hours;
- g. Borrower shall furnish Secured Party not less than thirty (30) days prior written notice of any change in the location of Borrower's business;

- h. Borrower shall maintain the Collateral in good condition, ordinary wear and tear resulting from its intended use excepted;
  - i. Borrower shall not reorganize, merge, consolidate, liquidate or dissolve, and shall not change its name or conduct business under any name other than as set forth herein; and
  - j. Borrower shall remain the holder of, and shall not assign or permit to occur a transfer of control of, the FCC Authorizations, and shall operate the Station in compliance with all applicable laws, rules and regulations, including without limitation the Communications Act of 1934, as amended, and all FCC rules, regulations and policies.
4. Further Assurances. Borrower shall, at its sole cost and expense, execute and deliver to Secured Party such other and further documents, instruments and agreements as reasonably requested by Secured Party to create, maintain, perfect, or assure the priority of, the security interest granted hereby. Without limiting the foregoing, Borrower shall, at its sole cost and expense, execute and deliver to Secured Party, from time to time, such financing statements, mortgages, leasehold mortgages or other evidence of security interest as Secured Party may reasonably request, in a form and substance satisfactory to Secured Party. Secured Party is hereby authorized and appointed as agent and attorney-in-fact of Borrower, which appointment is coupled with an interest and shall be irrevocable so long as any of the Secured Obligations remain outstanding, to execute and deliver such documents, endorsements and instruments, and to take all such other actions (to the maximum extent permitted by law) in the name and on behalf of Borrower as Secured Party may deem necessary or advisable to create, maintain, perfect, assure the priority of, or foreclose, its security interest in and lien on the Collateral.
5. Insurance. Borrower shall maintain policies of insurance with respect to its properties and business included in the Collateral against loss, liability and damage of the kinds customarily carried or maintained by companies of established reputation engaged in similar businesses, including without limitation property coverage in an amount not less than the replacement value of the Collateral and general liability coverage in an amount not less than Two Hundred Seventy Five Thousand Dollars (\$275,000). All such policies with respect to the Collateral shall name Secured Party as an additional insured and loss payee as Secured Party's interest appears, and shall provide that Secured Party will receive at least thirty (30) days' notice before change or cancellation. Upon execution of this Agreement, Borrower shall deliver to Secured Party certificates evidencing such policies. Borrower irrevocably appoints Secured Party as attorney-in-fact of Borrower, which appointment is coupled with an interest and shall be irrevocable so long as any of the Secured Obligations remain outstanding, to collect any returned, unearned premiums and proceeds of any such policies and to endorse any draft or check from such policies made payable to Borrower. Borrower shall deliver to Secured Party such policies and certificates evidencing such policies upon request.
6. Performance of Obligations. In the event Borrower fails to pay or perform any of its obligations hereunder, Secured Party may, but shall have no obligation to, pay or perform such obligations. All costs and expenses of Secured Party incurred in such payment or

performance or with respect to any other matter under this Agreement shall become a part of the Secured Obligations and shall be immediately payable by Borrower to Secured Party, upon demand, together with interest from the date incurred by Secured Party until the date of payment by Borrower at the Default Rate set forth in the Note.

7. Indemnification. Borrower shall indemnify and hold harmless, and at Secured Party's option defend, Secured Party and its parents, subsidiaries and other direct and indirect affiliates and related companies, and all officers, directors, employees, agents, members, managers, and partners of Secured Party and each such other company, from and against any and all claims, losses, liabilities, damages, judgments, liens, costs and expenses (including reasonable attorneys' fees) that may be imposed upon, incurred by or asserted against Secured Party or any such other party by reason of the Loan Documents or the credit extended under the Loan Documents or the ownership or operation of the Station by Borrower (including without limitation any failure of programming to comply with applicable law or third party rights) or any failure by Borrower to comply with any provision of the Loan Documents.
8. Events of Default. Borrower shall be in default under this Agreement upon the occurrence of any one or more of the following events (each an "Event of Default"):
  - a. any failure by Borrower to pay any principal or interest under the Note if such failure is not cured within five (5) business days after the date such payment is due, provided, however, that if such a failure occurs more than one time in any twelve-month period then there shall be no cure period for the second or any additional failure to pay principal or interest under the Note when due for a period of twelve months thereafter; or
  - b. any failure by Borrower to pay any other amount under any Loan Document if such failure is not cured within five (5) business days after written notice to Borrower that such payment is due, provided, however, that if such a failure occurs more than one time in any twelve-month period then there shall be no cure period for the second or any additional failure to pay such amounts when due for a period of twelve months thereafter; or
  - c. any failure by Borrower to observe or perform any other covenant or agreement in any of the Loan Documents that is not remedied within ten (10) business days after written notice thereof to Borrower; or
  - d. any representation or warranty of Borrower made in any Loan Document is or becomes false, incorrect or misleading in any material respect; or
  - e. Borrower becomes subject to a bankruptcy, reorganization, insolvency, dissolution or liquidation proceeding or makes an assignment for the benefit of creditors or becomes insolvent or unable to pay its debts when due, or a trustee, receiver or other custodian for Borrower or all or any part of the Collateral is appointed or sought or all or any material part of the Collateral is attached, levied upon or otherwise seized by legal process; or

- f. Borrower defaults under any obligation involving total payment obligations of Borrower in excess of \$25,000, or an event occurs or condition exists that with the giving of notice or the passage of time or both would result in such a default; or
- g. a judgment for the payment of money in excess of \$25,000 is rendered against Borrower and remains undischarged for ten (10) business days during which execution is not effectively stayed; or
- h. there is an impairment of Secured Party's security interest in or lien upon any Collateral or the value or priority thereof, or a notice of lien, levy or assessment is filed or asserted against Borrower or an asset of Borrower by any government authority; or a judgment or other claim becomes a lien on any Collateral, or any of the Collateral is seized, attached, or otherwise levied upon; or
- i. any of the FCC Authorizations is revoked, suspended, terminated, adversely modified or denied renewal or renewed for less than a full term by the FCC or the FCC designates any of the FCC Authorizations for a revocation hearing or finds Borrower or the Station in material violation of the Communications Act of 1934, as amended, or FCC rules, regulations or policies.

9. Remedies.

- a. Upon any Event of Default hereunder, Secured Party may, if it elects in its sole discretion, subject to any necessary prior consent of the FCC, do any one or more of the following:
  - i. either personally, or by means of a court appointed receiver, to whose appointment Borrower hereby consents, take possession of all or any of the Collateral and exclude therefrom Borrower and all others claiming under Borrower, and thereafter hold, store, use, dispose of, operate, manage, maintain and control, make repairs, replacements, alterations, additions and improvements to and exercise all rights and power of Borrower with respect to the Collateral or any part thereof; in the event Secured Party demands or attempts to take possession of the Collateral in the exercise of any rights under this Agreement, Borrower agrees to promptly turn over and deliver possession thereof to Secured Party;
  - ii. without notice to or demand upon Borrower, make such payments and do such acts as Secured Party may deem necessary to protect its security interest in the Collateral (including, without limitation, paying, purchasing, contesting or compromising any lien or encumbrance, whether superior or inferior to Secured Party's security interest) and in exercising any such powers or authority to pay all expenses (including, without limitation, litigation costs and reasonable attorneys' fees) incurred in connection therewith;
  - iii. require Borrower from time to time to assemble the Collateral, or any portion thereof, at a place designated by Secured Party, and deliver promptly such Collateral to Secured Party, or an agent or representative designated by Secured Party (Secured

Party, and its agents and representatives, shall have the right to enter upon any or all of Borrower's premises and property to exercise Secured Party's rights hereunder);

- iv. realize upon the Collateral or any part thereof as herein provided or in any manner permitted by law and exercise any and all of the other rights and remedies conferred upon Secured Party by this Agreement, any other Secured Obligation, or by law, either concurrently or in such order as Secured Party may determine;
  - v. sell, lease, or otherwise dispose of the Collateral, in such order as Secured Party may determine, as a whole or in such parcels as Secured Party may determine, and upon terms and in such manner as Secured Party may determine (and Secured Party may be a purchaser at any sale); and
  - vi. exercise any and all other remedies available under the Uniform Commercial Code or any other applicable law.
- b. No single or partial exercise by Secured Party of any right, power or remedy hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Each right, power and remedy herein specifically granted to Secured Party or otherwise available to it shall be cumulative, and shall be in addition to every other right, power, and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise. Each such right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised at any time and from time to time and as often and in such order as may be deemed expedient by Secured Party in its sole discretion.
- c. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party shall give Borrower at least five (5) days prior written notice of the time and place of any public sale of the Collateral or other intended disposition thereof to be made. Such notice may be mailed to Borrower as provided by Section 15.
- d. All costs and expenses incurred by Secured Party to enforce its rights under the Loan Documents, including without limitation all costs and expenses of taking, holding, and preparing for the sale and selling of the Collateral, and attorneys' fees and costs (collectively, "Collection Costs") shall become a part of the Secured Obligations and shall be immediately payable by Borrower to Secured Party, upon demand, together with interest from the date incurred by Secured Party until the date of payment by Borrower at the Default Rate set forth in the Note.
- e. The proceeds of any sale of Collateral under Section 9(a) shall be applied as follows:
- i. to the repayment of the Collection Costs;
  - ii. to the payment of the other Secured Obligations in such order as Secured Party shall determine; and

- iii. the surplus, if any, shall be paid to Borrower or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.
- f. After an Event of Default, Borrower shall take any action which Secured Party may request in order to assign all FCC Authorizations to Secured Party or to such one or more third parties as Secured Party may designate, or to a combination of the foregoing. To enforce the provisions of this Section, Secured Party may obtain appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC consent to an involuntary assignment of the FCC Authorizations for the purposes of seeking a purchaser to whom control will ultimately be transferred. Borrower hereby agrees to authorize such involuntary assignment upon the request of the receiver so appointed and, if Borrower shall refuse to authorize such assignment, its approval may be required by the court. After an Event of Default, Borrower shall also assist in obtaining approval of the FCC, if required, for any other actions contemplated by this Agreement, including, without limitation, the preparation, execution and filing with the FCC of any application necessary or appropriate to obtain approval of the transfer or assignment of any portion of the Collateral, together with the FCC Authorizations.
- g. Any receiver shall in addition have the power to dispose of the FCC Authorizations and the Collateral in any manner lawful in the jurisdiction in which his appointment is confirmed, including the power to conduct a public or private sale of the FCC Authorizations and Collateral; provided, however, that the successful bidder at any such public or private sale shall not acquire any FCC Authorizations unless and until the FCC shall first have granted its consent to such acquisition. Secured Party may bid at any such public or private sale.
- h. BORROWER ACKNOWLEDGES THAT THE ASSIGNMENT OF THE FCC AUTHORIZATIONS IS INTEGRAL TO SECURED PARTY'S REALIZATION OF THE VALUE OF THE COLLATERAL, THAT THERE IS NO ADEQUATE REMEDY AT LAW FOR FAILURE BY BORROWER TO COMPLY WITH THE PROVISIONS OF THIS SECTION AND THAT SUCH FAILURE WOULD NOT BE ADEQUATELY COMPENSABLE IN DAMAGES, AND THEREFORE AGREES THAT THE AGREEMENTS CONTAINED HEREIN MAY BE SPECIFICALLY ENFORCED. Secured Party shall have the right to enforce one or more remedies hereunder, successively or concurrently, and such action shall not operate to estop or prevent Secured Party from pursuing any further remedy that it may have. Any repossession or retaking or sale of the Collateral pursuant to the terms hereof shall not operate to release Borrower until full payment of any deficiency has been made in cash.

#### 10. Waivers.

- a. Borrower hereby waives presentment, demand, notice, protest and, except as is otherwise provided herein, all other demands and notices in connection with this Agreement or the enforcement of Secured Party's rights hereunder or in connection with any Secured Obligations or any Collateral, and hereby consents to and waives notice of the granting of renewals, extensions of time for payment or other indulgences to Borrower or to any third

party, or substitution, release or surrender of any collateral security for any Secured Obligation, the addition or release of persons primarily or secondarily liable on any Secured Obligation or on any collateral security for the Note and/or the settlement or compromise thereof. No waiver by Secured Party of any default shall be effective unless in writing nor operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of Secured Party in exercising any right or remedy hereunder shall operate as a waiver of such right or remedy or of any other right or remedy hereunder. Any waiver of any such right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any future occasion. Borrower hereby waives any right to a trial by jury of any issue that may be related to this Agreement or the Note.

- b. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING OR LIMITING IN ANY WAY THE RIGHTS OF SECURED PARTY UNDER THE NOTE, OR OTHERWISE UNDER APPLICABLE LAW, UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT, BORROWER FURTHER WAIVES ANY RIGHT IT MAY HAVE UNDER APPLICABLE LAW TO NOTICE (OTHER THAN ANY REQUIREMENT OF NOTICE PROVIDED HEREIN) OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THIS AGREEMENT TO SECURED PARTY AND WAIVES ITS RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE FOREGOING PROVISIONS HEREOF ON THE GROUNDS (IF SUCH IS THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING.
- c. BORROWER IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

11. Termination; Assignment. This Agreement and the security interest in the Collateral created hereby shall terminate when all of the Secured Obligations have been paid and finally discharged in full. In the event of a sale or assignment by Secured Party of all or any of the Secured Obligations held by it, Secured Party may assign or transfer its rights and interest under this Agreement in whole or in part to the purchaser or purchasers of such Secured Obligations, whereupon such purchaser or purchasers shall become vested with all of the powers and rights of Secured Party hereunder, and Secured Party shall thereafter be forever released and fully discharged from any liability or responsibility hereunder with respect to the rights and interest so assigned.

12. Reinstatement. Notwithstanding the provisions of Section 11, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by Secured Party in respect of the Secured Obligations is rescinded or must otherwise be restored or returned by Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or upon the appointment of any intervenor or

conservator of, or trustee or similar official for Borrower or any substantial part of its properties, or otherwise, all as though such payments had not been made.

13. Governmental Approval. Notwithstanding anything to the contrary contained herein, Secured Party's rights hereunder are subject to all applicable rules and regulations of the FCC. Borrower agrees to take any action which Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement, including specifically the use of its best efforts to assist in obtaining any necessary approval of the FCC for any action or transaction contemplated by this Agreement, and specifically, without limitation, upon request, the preparation, execution, filing and diligent prosecution with the FCC of any application or applications for consent to the assignment or for renewal of any license required to be executed by Borrower in any of the transactions contemplated herein.
14. Restrictions on Transfer. To the extent that any restrictions imposed by any document, instrument or agreement would in any way affect or impair the grant of the security interest hereunder or the exercise by Secured Party of any right granted hereunder, including, without limitation, the right of Secured Party to dispose of the Collateral upon the occurrence of an Event of Default, Borrower hereby waives such restrictions, and represents and warrants that it has taken all necessary action to waive such restrictions, and agrees to take any further action which Secured Party may reasonably request in order that Secured Party may obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement free of any such restrictions.
15. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to: Woodchuck Radio, LLC  
9 Stowe Street  
Waterbury, Vermont 05676  
Attention: Steve Cormier  
E-mail: [SCormier@radiovermont.com](mailto:SCormier@radiovermont.com)

with a copy (which shall not constitute notice) to: Langrock Sperry & Wool LLP  
210 College Street  
Burlington, Vermont 05402  
Attention: Sasha C. Conroy, Esq.  
E-mail: [sconroy@langrock.com](mailto:sconroy@langrock.com)

if to Buyer, then to: Music Guild International – Rutland, Inc.  
577 Sherwood Drive

Mendon, Vermont 05701  
Attention: David B. Tibbs  
E-mail: dbt281@gmail.com

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

A. J. Ruben, Esq.  
1575 Upper Michigan Road  
Pittsfield, Vermont 05762  
E-mail: [AJbecca@myfairpoint.net](mailto:AJbecca@myfairpoint.net)

16. Miscellaneous. This Agreement shall be binding upon Borrower and its successors, and shall inure to the benefit of Secured Party and its successors and assigns. Borrower may not assign this Agreement or delegate any duties hereunder. If any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Agreement may be executed in multiple counterparts, all of which together shall constitute one instrument. This Agreement, including the validity hereof and the rights and obligations of the parties hereunder, shall be construed in accordance with and governed by the laws of the State of Vermont, without regard to conflicts of law rules.

IN WITNESS WHEREOF, Borrower has duly executed this Agreement as of the date first set forth above.

BORROWER:

MUSIC GUILD INTERNATIONAL - RUTLAND, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
*Witness*