

STOCK PLEDGE AGREEMENT

This Stock Pledge Agreement (this “Pledge Agreement”), dated this ____ day of _____, 2012, is entered into by and among **Eric Palacios** (“Palacios”) and **Radio Activo Broadcasting, LLC**, a Nevada limited liability company (“Operating Company”), each as a pledgor (jointly known as “Pledgors”), and **Aurora Media, LLC**, a Nevada limited liability company, as lender (“Lender”).

Recitals

A. In conjunction with the consummation of that certain Asset Purchase Agreement entered into by and between Operating Company and Radio Activo Broadcasting License, LLC, a Nevada limited liability company (“Licensee Company”), a wholly owned subsidiary of Operating Company (jointly known as “Borrowers”), and Lender dated May 30, 2012 (the “Purchase Agreement”), Lender agreed to accept that certain Promissory Note from Borrowers dated of even date herewith (as may be amended, restated or otherwise modified from time to time, the “Note”), in the principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000).

B. Pledgors jointly own one hundred percent (100%) of the issued and outstanding stock in Borrowers, and, accordingly, Pledgors have a direct financial interest in inducing Lender to accept the Note from Borrowers.

C. As a condition precedent to Lender accepting the Note, Pledgors have agreed to execute and deliver to Lender this Pledge Agreement and a Security Agreement dated as of the date hereof by and between Borrowers and Lender (and together with the Note and this Pledge Agreement, and all other documents or instruments executed in connection therewith, the “Loan Documents”), to secure the payment and performance of Borrowers’ obligations under the Loan Documents.

Agreement

NOW, THEREFORE, in order to induce Lender to accept the Note, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lender and Pledgors agree as follows:

1. **Definitions.** All capitalized terms used but not elsewhere defined in this Pledge Agreement shall have the respective meanings ascribed to such terms in the Note. The following terms shall have the following meanings in this Pledge Agreement:

“Borrowers’ Obligations” shall mean:

(a) all of the obligations owed to Lender under the Note and the other Loan Documents;

(b) all costs reasonably incurred by Lender to enforce the pledge and security interest granted by this Pledge Agreement; and

(c) all renewals, extensions, replacements, modifications and increases of each of the foregoing referred to in clauses (a) and (b) above, or any part thereof.

“Interests” shall mean all of the issued and outstanding membership interests of and other ownership interests (contingent or otherwise) in Borrowers or any successor(s) in interest to Borrowers and any warrants, options or other rights to purchase or otherwise obtain (whether such rights are contingent or otherwise) stock or other ownership interests in Borrowers.

“Pledgors’ Obligations” shall mean all of Pledgors’ obligations arising under and pursuant to this Pledge Agreement.

2. **Pledge of Interests.**

2.1 **Pledge.** To secure Borrowers’ Obligations, Pledgors hereby pledge, assign and grant to Lender a valid and perfected lien in the Interests owned by Pledgors.

2.2 **Physical Possession.** Upon the execution of this Pledge Agreement, Pledgors shall forthwith deliver to and deposit with Lender the membership interests certificates or other instruments representing or evidencing the Interests (along with stock powers and assignments duly executed in blank) which are now in, or hereafter come into, the possession of Pledgors. Lender shall return the membership interests certificates and other instruments to Pledgors only after payment in full of Borrowers’ Obligations and Pledgors’ Obligations.

3. **Representations, Warranties and Covenants.** Pledgors hereby represent, warrant and covenant to Lender that, with respect to the Interests on the date hereof, (a) the Interests represent 100% of the issued and outstanding interests and warrants, options and other rights to purchase interests in Borrowers, (b) Pledgors are the legal and beneficial owners of the Interests, all of which are pledged by Pledgors to Lender pursuant to this Pledge Agreement, (c) the Interests are validly issued, fully paid and nonassessable and are issued in the names of Pledgors, (d) none of such Interests are subject to any claim or encumbrance (“Lien”) of any kind, (e) no authorization, approval or other action by, or notice to or filing with, any governmental body or other person is required for the pledge by Pledgors of the Interests pursuant to the terms of this Pledge Agreement, except for the filing of any of the Loan Documents with the FCC as required by applicable law, and (f) until all of Borrowers’ Obligations and Pledgors’ Obligations have been paid and performed in full, Pledgors: (i) will not create or permit to exist any Lien upon or with respect to the Interests, (ii) will not sell, transfer, convey, assign, or otherwise voluntarily divest Pledgors’ interests in the Interests, or any part thereof, to any other person, and (iii)

will not permit Borrowers to issue any equity interests of any kind or nature to anyone other than Pledgors.

4. **Additional Interests; Distributions.**

4.1 **Additional Interests.** Pledgors agree that if Pledgors, by virtue of the ownership by Pledgors of the Interests, now are, or hereafter become, entitled (with or without additional consideration) to other or additional Interests as the result of any dividends, reorganization, merger, consolidation, conversion or preemptive right or otherwise, Pledgors shall:

4.1.1 **Delivery.** Cause the issuer of such additional Interests to deliver to Lender all certificates and other documents, if any, evidencing the ownership by Pledgors of such additional Interests and hereby authorizes and empowers Lender to demand the same from such issuer, and agrees if such certificates and other documents are delivered to Pledgors, to take possession thereof in trust for Lender;

4.1.2 **UCC Financing Statements.** Deliver to Lender UCC financing statements executed by Pledgors as Lender may request to perfect Lender's security interest in such additional Interests;

4.1.3 **Representations and Warranties.** Deliver to Lender a certificate, executed by Pledgors and dated the date of such pledge, as to the truth and correctness on such date of the representations and warranties set forth in Section 3 hereof; and

4.1.4 **Additional Documents.** Deliver to Lender such other certificates, documents and other instruments as Lender reasonably may request in connection with the pledge of such additional Interests by Pledgors.

4.2 **Additional Interests.** Pledgors agree that such additional interests shall constitute a portion of the Interests and be subject to this Pledge Agreement in the same manner and to the same extent as the Interests pledged hereby to Lender on the date hereof.

5. **Voting Power; Distributions.** Unless and until an Event of Default shall have occurred, and thereafter until the consent of the FCC and/or other applicable governmental body is obtained acknowledging Lender as the new owner of the Interests, Pledgors shall be entitled to exercise all voting powers in all matters pertaining to the Interests or otherwise, for any purpose not inconsistent with, or in violation of, the Note or any of the Loan Documents. Except to the extent otherwise provided in the Note, unless and until all of Borrowers' Obligations and Pledgors' Obligations have been performed

and paid in full, except for any distributions required by applicable tax law, Pledgors shall not be entitled to receive any distributions with respect to any portion of the Interests. If any such distributions are received by Pledgors in violation of the terms of this Section 5, such distributions shall be (i) held in trust by Pledgors on behalf of Lender, (ii) turned over to Lender by Pledgors immediately upon receipt thereof and (iii) deemed to constitute a portion of the Interests pledged by Pledgors to Lender hereunder.

6. **Default and Remedies.**

6.1 **Occurrence.** The occurrence of an Event of Default (subject to any applicable cure periods) under the Note or any Loan Document shall constitute an Event of Default hereunder.

6.2 **Remedies.** If an Event of Default shall occur, subject to the applicable cure period, Lender, at its option, may,:

6.2.1 **Registration.** Cause the Interests to be registered in its name or in the name of its nominee;

6.2.2 **Voting Power.** Subject to the prior approval of the FCC, to the extent necessary, exercise all voting powers pertaining to the Interests and otherwise act with respect thereto as though Lender were the owner thereof;

6.2.3 **Distributions.** Receive all distributions of any kind whatsoever on all or any part of the Interests;

6.2.4 **Collection; Conversion.** Exercise any and all rights of collection, conversion or exchange, and any and all other rights, privileges, options or powers of Pledgors pertaining or relating to the Interests;

6.2.5 **Sale of Interests.** Subject to any applicable federal or state securities laws and subject to providing the Pledgors with not less than ten (10) business days prior written notice thereof, sell, assign and deliver the whole, or from time to time, any part of the Interests at any broker's board or at any private sale or at public auction, with or without demand for performance or advertisement of the time or place of sale or adjournment thereof or otherwise, and free from any right of redemption (all of which hereby expressly are waived by Pledgors) for cash, for credit or for other property, for immediate or future delivery, and for such price and on such terms as Lender in its sole discretion may determine; and

6.2.6 **Other Remedies.** Exercise any other remedy specifically granted under this Pledge Agreement or now or hereafter existing in equity, or at law, by virtue of statute or otherwise.

With respect to the actions described in each of subsections 6.2.2 (and subject to the prior approval of the FCC, to the extent necessary) and 6.2.4 above, Pledgors hereby irrevocably constitute and appoint Lender its proxy and attorney-in-fact with full power of substitution and acknowledges that the constitution and appointment of such proxy and attorney-in-fact are coupled with an interest and are irrevocable until all of Borrowers' Obligations and Pledgors' Obligations are paid and performed in full.

6.3 **Agreement to Sell Interests.** For the purposes of this Section 6, an agreement to sell all or any part of the Interests shall be treated as a sale thereof and Lender shall be free to carry out such sale pursuant to such agreement, and Pledgors shall not be entitled to the return of any of the same subject thereto, notwithstanding the fact that after Lender shall have entered into such an agreement, all Events of Default hereunder may have been remedied or all of Borrowers' Obligations may have been paid and/or performed in full.

6.4 **Lender May Bid.** At any sale made pursuant to Section 6.2 above (other than a private sale if prohibited by applicable law), Lender may bid for and purchase, free from any right of equity or redemption on the part of Pledgors (the same hereby being waived and released by Pledgors), any part or all of the Interests that is offered for sale, and Lender, upon compliance with the terms of sale, may hold, retain and dispose of such Interests without further accountability therefore.

6.5 **Proceeds of Sale.** The proceeds of any sale of the whole or any part of the Interests and any other monies at the time held by Lender under the provisions of this Pledge Agreement shall be applied in accordance with the terms of the Note and the other Loan Documents (it being understood that any surplus proceeds shall inure to Pledgors).

6.6 **No Duty of Lender.** Lender shall not have any duty to exercise any of the rights, privileges, options or powers or to sell or otherwise realize upon any of the Interests, as hereinbefore authorized, and Lender shall not be responsible for any failure to do so or delay in so doing.

6.7 **Effect of Sale.** Any sale of all or any portion of the Interests pursuant to Section 6.2 above shall operate to divest all right, title and interest of Pledgors to the Interests which is the subject of any such sale.

6.8 **Securities Act.** Pledgors acknowledges that Lender may be unable to effect a public sale of all or a part of the Interests by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the “Securities Act”), or that it may be able to do so only after delay which might adversely affect the value that might be realized upon the sale of the Interests. Accordingly, Pledgors agree that Lender, without the necessity of attempting to cause any registration of the Interests to be effected under the Securities Act, may sell the Interests or any part thereof in one or more private sales to a restricted group of purchasers who may be required to agree, among other things, that they are acquiring the Interests for their own account, for investment purposes only, and not with a view toward the distribution or resale thereof. Pledgors agree that any such private sale may be at prices or on terms less favorable to the owner of the Interests sold than would be the case if such Interests was sold at public sale, and that any such private sale shall not be deemed not to have been made in a commercially reasonable manner by virtue of such sale having been a private sale.

6.9 **Applications to Governmental Bodies.** Subject to the prior Lien rights, upon the occurrence of an Event of Default, Pledgors, upon the request of Lender and at Borrowers’ sole cost and expense, shall take any action in Pledgors’ power that Lender may 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 or desirable to obtain, use, sell or assign control of the FCC Licenses (as defined in the Purchase Agreement) of Licensee Company and the other Interests hereunder, and to exercise all remedies available to Lender hereunder and under applicable law. Without limiting the generality of the foregoing, at the request of Lender at any time following the occurrence of an Event of Default, Pledgors, at Borrowers’ sole cost and expense, shall, to the extent it has the power to do so, assist Lender in obtaining any required approval of any governmental body (including the FCC) to the transfer of control of Licensee Company’s FCC Licenses to Lender or any other person by preparing, signing and filing with the appropriate governmental body any application or document and taking all other actions deemed necessary or appropriate by Lender (a) for consent to the transfer of control of any such FCC Licenses necessary or appropriate under applicable laws, (b) for approval of any sale, assignment or transfer of control of any such FCC Licenses and (c) to enable Lender or its designee or any receiver, trustee or similar official or purchaser to obtain from such governmental body or any other person any required authority necessary to operate the broadcasting business of Borrowers. To the extent permitted by law (including, without limitation, the rules and regulations of the FCC), during any period in which an Event of Default has occurred, Pledgors hereby irrevocably appoint Lender their attorney-in-fact with full power of substitution to execute such applications and documents and take such actions on behalf of Pledgors. Pledgors acknowledge that

the appointment of Lender as such attorney-in-fact is coupled with an interest and is irrevocable until all of Borrowers' Obligations are paid and performed in full.

6.10 **Transfer of Control to Other persons.** Pledgors acknowledge and agree that, upon the occurrence of an Event of Default, a transfer of control of the Interests or an assignment of any FCC License of Borrowers may be made to a receiver, trustee or similar official or to any purchaser of all or any part of the Interests hereunder, pursuant to any court order, public or private sale, judicial sale, foreclosure or the exercise of any other remedies available to Lender hereunder or under applicable law.

6.11 **Notice.** Lender shall give not less than ten (10) business days' prior written notice to Pledgors of any sale pursuant to this Section 6. Pledgors hereby agree that such notice is commercially reasonable.

7. **Lender's Obligations; Custodial Agreement; Performance Rights; Pledge Does Not Make Lender a Partner.** Lender shall not have any duty to protect, preserve or enforce rights against the Interests other than a duty of reasonable custodial care of any such Interests in its possession, it being understood that Lender shall (a) have no responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to the Interests, whether or not Lender has or is deemed to have knowledge of such matters, (ii) taking any necessary steps to preserve rights against any parties with respect to the Interests or (iii) making any capital contributions or other payments on behalf of Pledgors and (b) not be deemed to be a joint venture of or partner with Borrowers.

8. **Termination of Pledge Agreement.** Upon the payment and performance in full of all indebtedness, now existing or hereafter arising, of Borrowers to Lender pursuant to the Note and the other Loan Documents, (a) Lender shall deliver to Pledgors the Interests owned by Pledgors in its possession, (b) the pledge granted hereunder shall be released, (c) all rights and interest of Lender in and to the Interests shall revert to Pledgors, and (d) this Pledge Agreement thereupon shall terminate.

9. **Miscellaneous.**

9.1 **Exercise of Rights.** Pledgors unconditionally agree that if an Event of Default has occurred, Lender may exercise its rights and remedies hereunder prior to, concurrently with, or subsequent to the exercise by Lender of its rights and remedies against Pledgors or any other person under any of the Loan Documents or otherwise. The obligations of Pledgors under this Pledge Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released or discharged or in any way affected by:

9.1.1 **Exercise or Non-Exercise of Rights.** Any exercise or non-exercise of any right or remedy under any of the Loan Documents, or the granting of any postponements or extensions for time of payment or other indulgences to Pledgors or any other person, or the settlement or adjustment of any claim or the release or discharge or substitution of any person primarily or secondarily liable with respect to any of the Loan Documents;

9.1.2 **Bankruptcy.** The institution of any bankruptcy, insolvency, reorganization, debt arrangement, readjustment, composition, receivership or liquidation proceedings by or against Pledgors, Borrowers or any other person; or

9.1.3 **Other Defenses.** Any other circumstance which otherwise might constitute a defense to, or a discharge of, Pledgors with respect to Borrowers' Obligations and/or Pledgors' Obligations.

9.2 **Rights Cumulative.** Each and every right, remedy and power granted to Lender hereunder shall be cumulative and in addition to any other right, remedy or power specifically granted herein or now or hereafter existing in equity, at law, by virtue of statute or otherwise and may be exercised by Lender, from time to time, concurrently or independently and as often and in such order as Lender may deem expedient. Any failure or delay on the part of Lender in exercising any such right, remedy or power, or abandonment or discontinuance of steps to enforce the same, shall not operate as a waiver thereof or affect the right of Lender thereafter to exercise the same, and any single or partial exercise of any such right, remedy or power shall not preclude any other or further exercise thereof or the exercise of any other right, remedy or power, and no such failure, delay, abandonment or single or partial exercise of rights of Lender hereunder shall be deemed to establish a custom or course of dealing or performance among the parties hereto.

9.3 **Modification.** Any modification or waiver of any provision of this Pledge Agreement, or any consent to any departure by Pledgors therefrom, shall not be effective in any event unless the same is in writing and signed by Lender and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given. Any notice to or demand on Pledgors in any event not specifically required of Lender hereunder shall not entitle Pledgors to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

9.4 **Further Assurances.** Pledgors agree that at any time, and from time to time, after the execution and delivery of this Pledge Agreement, Pledgors, upon the reasonable request of Lender, promptly will execute and deliver such further documents and do such further acts and things as Lender reasonably may request in

order to effect fully the purposes of this Pledge Agreement and the security interest created hereby any Interests intended by the provisions hereof to be covered hereby. Pledgors and Lender acknowledge their intent that, upon the occurrence of an Event of Default, Lender shall receive, to the fullest extent permitted by law and governmental policy (including, without limitation, the rules, regulations and policies of the FCC), all rights necessary to obtain, use or sell the Interests, and to exercise all remedies available to Lender under the Loan Documents, the Uniform Commercial Code or other applicable law. Pledgors and Lender further acknowledge and agree that, in the event of changes in law or governmental policy occurring subsequent to the date hereof that affect in any manner Lender's rights of access to, or use or sale of, the Interests, or the procedures necessary to enable Lender to obtain such rights of access, use or sale, Lender and Pledgors shall amend this Pledge Agreement and any other Loan Documents to which Pledgors are a party, in such manner as Lender shall request, in order to provide Lender such rights to the greatest extent possible consistent with then applicable law and governmental policy.

9.5 **Preservation of Interests.** Pledgors agree that it will warrant, preserve, maintain and defend, at the expense of Borrowers, the right, title and interest of Lender in and to the Interests and all right, title and interest represented thereby against all claims, charges and demands of all persons whomsoever which are based on a breach of Borrowers' Obligations and/or Pledgors' Obligations hereunder.

9.6 **Notices.** All notices and communications under this Pledge Agreement shall be delivered in the manner set forth in the Note and if to Pledgors to the address set forth on the signature page of this Pledge Agreement.

9.7 **Governing Law.** EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF SECURITY INTERESTS OR REMEDIES IN RESPECT OF THE INTERESTS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEVADA, THIS PLEDGE AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEVADA, WITHOUT REGARD TO ITS CONFLICTS OF LAWS PROVISIONS. JURISDICTION FOR ALL MATTERS ARISING OUT OF THIS PLEDGE AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE THE FEDERAL OR STATE COURTS SERVING LAS VEGAS, NEVADA AND PLEDGORS HEREBY IRREVOCABLY SUBMITS THEMSELVES TO THE JURISDICTION OF SUCH COURT AND AGREES AND CONSENTS NOT TO ASSERT IN ANY PROCEEDING, THAT ANY SUCH PROCESS IS BROUGHT IN AN INCONVENIENT FORUM OR THAT THE VENUE

THEREOF IS IMPROPER, AND FURTHER AGREES TO A TRANSFER OF SUCH PROCEEDING TO SAID COURTS.

9.8 **Severability.** In the event that any provision of this Pledge Agreement is deemed to be invalid by reason of the operation of any law, including, but not limited to, the rules and regulations and policies of the FCC, or by reason of the interpretation placed thereon by any court, the FCC or any other governmental body, this Pledge Agreement shall be construed as not containing such provision and any and all other provisions hereof which otherwise are lawful and valid shall remain in full force and effect.

9.9 **Successors and Assigns.** This Pledge Agreement shall inure to the benefit of the successors and permitted assigns of Lender and shall be binding upon the successors and assigns of Pledgors.

9.10 **Counterparts.** This Pledge Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which when taken together shall be deemed to be one and the same instrument.

10. **Lender's Right to Specific Performance.** Pledgors acknowledge that FCC authorization is integral to Lender's realization of the value of all of the Interests, that Licensee Company's FCC Licenses are unique assets, that there is no adequate remedy at law for failure by Pledgors to comply with the provisions of Section 6.9 and that such failure would not be adequately compensable in monetary damages; therefore, Pledgors agree that, in addition to all other remedies available at law or in equity, Lender shall be entitled to obtain decree(s) of specific performance entitling it to temporary restraining order(s), preliminary injunction(s), or permanent injunction(s) to enforce specifically and require specific performance of the provisions of Section 6.9.

11. **FCC Approval.** Notwithstanding anything to the contrary contained herein, no party hereto shall take any action, including, but not limited to, the operation of Borrowers' broadcasting business, that would constitute or result in the transfer or assignment of any FCC License issued to or held by Licensee Company, or a transfer of control over any such FCC License, whether de jure or de facto, if such assignment or transfer would require under then existing law the prior approval of and/or any notice to the FCC, without such party first having notified the FCC of any such assignment or transfer and, if required under then existing law, obtaining the approval of the FCC therefore, notifying the FCC of the consummation thereof and complying with all other provisions of applicable laws. The parties hereto intend that the powers of Lender hereunder, in all relevant aspects, shall be governed by the Communications Act and other applicable laws.

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[Remainder of this page intentionally left blank.]

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

PLEDGORS:

ERIC PALACIOS

Address: 2050 Eastern Ave
Las Vegas, NV 89104

RADIO ACTIVO BROADCASTING, LLC

By: _____
Name:
Title:

Address: 2050 Eastern Ave
Las Vegas, NV 89104

LENDER:

AURORA MEDIA, LLC

By: _____
Name:
Title:

Address: 7251 West Lake Mead Blvd.
Suite 300
Las Vegas, NV 89128