

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (“**Security Agreement**”) is dated as of _____, 2020, by and between VM Broadcasting, LLC, a Pennsylvania limited liability company (the “**Borrower**”) and Aztec Capital Partners, Inc., a Pennsylvania corporation (the “**Secured Party**”).

WHEREAS, Borrower and Secured Party have entered into that certain Asset Purchase and Sale Agreement dated as of _____, 2020 (the “**Agreement**”) pursuant to which Borrower will purchase from Secured Party certain assets as described therein (the “**Transaction**”); and

WHEREAS, in connection with the purchase price to be paid by Borrower as consideration for the Transaction, Borrower has executed a Secured Promissory Note in favor of Secured Party dated of even date herewith in the principal amount of One Million Three Hundred Thousand Dollars and Zero Cents (\$1,300,000.00) (the “**Note**”); and

WHEREAS, Borrower hereby grants and assigns to Secured Party, as security for the payment of the Obligations (as defined below) and the observance and performance by Borrower of all of the terms, covenants and provisions of the Note and the Agreement on the part of Borrower to be observed and performed, a security interest in the Collateral (as defined below) in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual promises and covenants contained herein, AND INTENDING TO BE LEGALLY BOUND HEREBY, the parties hereto agree as follows:

1. **Definitions.** As used herein the following terms have the meanings indicated:

(a) “**Affiliates**” of a party means Persons that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, such party.

(b) “**Benefit Plan**” shall mean a defined benefit plan as defined in Section 3(35) of ERISA (other than a Multiemployer Plan) in respect of which Borrower, or any ERISA Affiliate is, or within the immediately preceding six (6) years was, an “employer” as defined in Section 3(5) of ERISA.

(c) “**Change of Control**” shall mean (a) any consolidation, amalgamation or merger of Borrower with or into any other Person, or any other corporate reorganization, (b) any transaction that results in a Person or Persons owning in excess of ten percent (10%) of the voting power or economic benefit of the membership interests or profits interests of Borrower, (c) a sale, lease or other disposition of all or substantially all of the assets of Borrower, or (d) any transaction which results in anyone other than Victor Martinez having the right to solely control the Borrower.

(d) “**Closing Date**” has the meaning set forth in the Agreement.

(e) “**Collateral**” means all property described in the Agreement and, notwithstanding any other provisions of the Security Agreement, is specifically limited to the property described in the Agreement, , tangible or intangible, real or personal, wherever located

and whether now owned or hereafter acquired, including but not limited to all Accounts, Commercial Tort Claims, Deposit Accounts, Documents, Equipment, General Intangibles, Instruments, Machinery, Equipment, Inventory, Investment Property, Letter of Credit Rights (as all the aforementioned capitalized terms are defined in the Uniform Commercial Code), and all other accounts, documents, furniture, fixtures, books and records, deposit accounts and instruments, together with all proceeds thereof. “Collateral” shall not include any FCC licenses or authorizations owned or held by Borrower, but will include the proceeds of any sale thereof.

(f) **“Compensation and Benefit Plans”** means any employee benefit plan relevant to the Collateral within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA, and all bonus, incentive compensation, deferred compensation, change of control, pension, retirement, thrift, savings, employee ownership, equity-based arrangement, severance, collective bargaining, welfare and fringe benefit plans, employment, consulting, severance, termination, vacation, death benefit, hospitalization or other medical, disability, life, retiree medical or other insurance, supplemental unemployment benefit plan, program, agreements, commitments, practices, policies and arrangements, whether written or oral, maintained or contributed to by Borrower or any of its ERISA Affiliates (or with respect to which Borrower or any of its ERISA Affiliates has any obligation to contribute or make benefit payments) as of the date of this Agreement for the benefit of any current or former employee, consultant, member, director, manager, or service provider of Borrower or any of its ERISA Affiliates, or their respective beneficiaries, or with respect to which Borrower or any of its ERISA Affiliates has any present or future liability.

(g) **“ERISA”** means the Employment Retirement Income Security Act of 1974, as amended.

(h)

(i) **“Internal Revenue Code”** means the United States Internal Revenue Code of 1986, as amended.

(j) **“Liens”** means statutory or otherwise, security interests, claims, pledges, licenses, equities, options, conditional sales contracts, assessments, levies, charges or encumbrances of any nature whatsoever.

(k) **“Material Adverse Effect”** shall mean a material adverse effect on (i) the business, operations, prospects, results of operations, assets, liabilities or condition (financial or otherwise) of Borrower, (ii) Borrower’s ability to perform its obligations under this Security Agreement or the Note, or (c) the validity, enforceability or availability of rights and remedies of Security Party under this Security Agreement, the Note and/or otherwise in connection with the Obligations, in each case as determined by Secured Party.

(l) **Deliberately omitted**

(m) **“Obligations”** means all indebtedness and other liabilities and obligations of Borrower to Secured Party or any of its Affiliates (including, without limitation, any past, present or future advances, re-advances, substitutions, extensions, renewals, interest, late charges, penalties and fees of any and all types), whether primary or secondary, absolute or contingent,

direct or indirect, joint, several or independent, voluntary or involuntary, similar or dissimilar, related or unrelated, matured or unmatured, now or hereafter existing, due or to become due, or held or to be held by Secured Party for its own account or as agent for others, whether created directly or acquired by assignment, negotiation or otherwise, and whether arising under or evidenced by a promissory note, endorsement, guaranty or other agreement by the Borrower. Without limiting the generality of the foregoing, "Obligations" includes without limitation all liabilities of Borrower to Secured Party under the Note and the Agreement and all documents, instruments, certificates and other agreements given in connection therewith.

(n) **"Permitted Liens"** means: (i) Liens on Collateral arising by operation of law and securing the payment of Taxes which are not yet due and payable; (ii) easements, rights-of-way, reservations of rights, conditions or covenants, zoning, building or similar restrictions or other restrictions or encumbrances that do not, individually or in the aggregate materially interfere with the use of the affected property in the operation of the Station as conducted or as proposed to be conducted by Borrower; (iii) restrictions on transfer imposed under state or federal securities laws; and; (iv) the lessors' and sublessors' rights under leases of personal property by Borrower as lessee which are part of the Collateral.

(o) **"Person"** means any individual, sole proprietorship, partnership, joint venture, limited liability entity, trust, unincorporated organization, association, corporation, institution, entity, or government (including any division, agency or department thereof), and, as applicable, the successors, heirs and assigns of each.

(p) **"Taxes"** means any federal, state, local or foreign income, sales, use, transfer, payroll, personal, property, occupancy, franchise or other tax, levy, impost, fee, imposition, assessment or similar charge, together with any interest or penalties thereon.

(q) **"Uniform Commercial Code"** means the Uniform Commercial Code of Pennsylvania, as the same may be amended from time to time, and any successor statute (including, without limitation, the revised version of Article 9 of the Uniform Commercial Code as promulgated by the National Conference of Commissioners on Uniform State Laws, and adopted in the Commonwealth of Pennsylvania, with an effective date of July 1, 2001, on or about June 8, 2001 as Act 18 of 2001, and codified at 13 Pa. CSA §9101 et seq.).

2. **Grant of Security Interest.** In order to secure the due and punctual payment and performance of the Obligations, Borrower grants to Secured Party a continuing security interest in, and a general lien upon and right of set-off against, (a) the Collateral, and (b) all of Borrower's present and future deposits or other monies due from Secured Party, instruments, documents, policies and certificates of insurance, securities, goods, accounts receivable, choses in action, chattel paper, currency, property and the proceeds thereof, owned by Borrower or in which it has an interest, now or hereafter, with respect to the Collateral, in the possession or control of Secured Party or in transit by mail or carrier to or from Secured Party or in the possession of any other person acting on behalf of Secured Party without regard to whether Secured Party received the same in pledge, for safe keeping, as agent for collection or transmission or otherwise, or whether Secured Party has conditionally released the same. The security interests granted pursuant to this Agreement are granted as security only and shall not subject Secured Party to, or transfer or in any

way affect or modify, any obligation or liability of the Borrower with respect to any of the Collateral or any transaction which gave use thereto.

3. Representations, and Warranties of Borrower. Borrower represents and warrants to Secured Party that:

(a) Borrower has taken all necessary corporate action to authorize it to execute and deliver this Security Agreement. This Security Agreement has been duly executed and delivered by duly authorized officers of Borrower and constitutes a legal, valid and binding obligation of Borrower, enforceable in accordance with its terms.

(b) The execution and delivery by Borrower of this Security Agreement and each other agreement or other instrument delivered in connection with this Security Agreement to which Borrower is a party and the performance of the obligations of Borrower hereunder and thereunder and the consummation by Borrower of the transactions contemplated by this Security Agreement: (i) are within the limited liability company powers of Borrower; (ii) have been duly authorized by the board of managers of Borrower and, if necessary, its members; (iii) are not in contravention of the terms of the certificate of organization or the operating agreement of Borrower or of any indenture, contract, lease, agreement, instrument or other commitment to which Borrower is a party or by which Borrower or any of its property are bound; (iv) do not require the consent, registration or approval of any governmental authority or any other Person; (v) do not contravene any statute, law, ordinance regulation, rule, order or other governmental restriction applicable to or binding upon Borrower; and (vi) will not result in the imposition of any Liens upon any property of Borrower under any existing indenture, mortgage, deed of trust, loan or loan agreement or other material agreement or instrument to which Borrower is a party or by which it or any of its property may be bound or affected.

(c) There is no (i) judgment, order, writ or decree outstanding against Borrower or (ii) pending, or to the best of Borrower's knowledge threatened, litigation, contested claim, arbitration, or governmental audit (for taxes or otherwise) or proceeding by or against Borrower. No judgment, order, writ, decree, pending or threatened litigation, contested claim, investigation, arbitration and governmental proceeding pertaining to Borrower would reasonably be expected to have a Material Adverse Effect.

(d) Borrower is not in default under any term of any indenture, contract, lease, agreement, instrument or other commitment to which it is a party or by which it is bound which default has had or could be reasonably expected to have a Material Adverse Effect. Borrower has no knowledge of any dispute regarding any indenture, contract, lease, agreement, instrument or other commitment which would reasonably be expected to have a Material Adverse Effect.

(e) Borrower has good, marketable and exclusive title to all of its property, and in each case subject to no claims, liens, options, rights or interests of any other Person.

(f) Borrower has timely filed (inclusive of any permitted extensions) with the appropriate taxing authorities all returns (including, without limitation, information returns and other material information) in respect of Taxes required to be filed through the date hereof and will timely file (inclusive of any permitted extensions) any such returns required to be filed on and

after the date hereof. The information filed is complete and accurate in all material respects. All deductions taken by Borrower as reflected in such income tax returns have been taken in accordance with applicable laws and regulations. All Taxes, in respect of periods beginning prior to the date hereof, have been timely paid, or will be timely paid, or an adequate reserve has been established therefor, and Borrower has no material liability for such Taxes for such periods in excess of the amounts so paid or reserves so established. No material deficiencies for Taxes have been claimed, proposed or assessed by any taxing or other governmental authority against Borrower and no tax Liens have been filed against Borrower.

(g) Borrower has no indebtedness that is senior in right of payment to its indebtedness to Secured Party hereunder and under the Note.

(h) All of the authorized and outstanding equity securities of Borrower are owned by Victor Martinez. All of the equity securities of Borrower have been duly and validly authorized and issued and is fully paid and non-assessable and has been sold and delivered to the holders thereof in compliance with, or under valid exemption from, all federal and state laws and the rules and regulations of all regulatory bodies thereof governing the sale and delivery of securities.

(i) All representations made by Borrower in this Security Agreement shall survive the execution and delivery hereof and thereof.

4. Affirmative Covenants of Borrower. Until termination of this Security Agreement and payment and satisfaction of all Obligations due or to become due hereunder, Borrower covenants and agrees as follows:

(a) Maintenance of Collateral. Borrower shall, at its sole expense, take good care of all its Collateral and afford it suitable preventive maintenance. Borrower will not permit anything to be done that might in any way impair the value of any of the Collateral or any of the security intended to be afforded by this Security Agreement. Borrower shall not pledge, assign or otherwise further encumber, or permit any additional liens or security interests (other than those in favor of Secured Party) to attach to, any of the Collateral, nor permit any of the Collateral to be levied upon under any legal process, nor permit any of the Collateral to become or to be a fixture, except with the express written consent of Secured Party. Borrower shall defend the Collateral against all claims and demands of all Persons at any time claiming any interest in the Collateral. Upon any breach of the foregoing covenant against encumbrances, Secured Party may, at its sole election but without obligation to do so, and without limiting Secured Party's other remedies (including without limitation declaring a default), discharge the encumbrance for the account of and without notice to Borrower, and all expenses incurred by Secured Party in so doing shall be added to the Obligations and shall be payable by Borrower upon demand.

(b) Further Actions. Borrower will execute any financing statement or other document or procure any document necessary to protect the security interest under this Security Agreement against the interests of third Persons.

(c) Financial and other Information. Borrower will furnish to Secured Party the following information within the following time periods:

(i) within one hundred and twenty (120) days after the close of the fiscal year of Borrower, the balance sheet and statements of income, retained earnings and cash flow of Borrower, for such year, each in reasonable detail, each setting forth in comparative form the corresponding figures for the preceding year, certified by the president of Borrower;

(ii) within forty-five (45) days after the end of each fiscal quarter of Borrower, the balance sheet and statements of income, retained earnings and cash flow of Borrower, as of the end of such period and for such period then ended and for the period from the beginning of the current fiscal year to the end of such period, setting forth in comparative form the corresponding figures for the comparable period in the preceding fiscal year, in each case certified by the president of Borrower;

(iii) within thirty (30) days after the end of each fiscal month of Borrower, the balance sheet and statements of income, retained earnings and cash flow of Borrower as of the end of such period and for such period then ended and for the period from the beginning of the current fiscal year to the end of such period, setting forth in comparative form the corresponding figures for the comparable period in the preceding fiscal year, in each case certified by the president of Borrower; and

(v) with reasonable promptness, such other data as Secured Party may reasonably request.

This Section 4(c), and the reporting requirements contained herein, shall not be construed so as waive any obligation of Borrower to (i) perform any actions required, (ii) maintain any status required, or (iii) perform its obligations under this Security Agreement, the Note, the Agreement or any other documents, agreements, instruments, opinions and certificates executed and delivered in connection herewith or therewith and provision of any required notice by Borrower will not constitute a waiver or excuse of any default or event of default occurring as a result of the conditions or events referenced therein.

(d) ERISA. Borrower will establish, maintain and operate all plans (including all employee benefit plans, programs or arrangements, whether oral or written, maintained or contributed to by Borrower, or with respect to which Borrower may incur liability) to comply in all material respects with the provisions of ERISA, the Internal Revenue Code, and all other applicable laws, and the regulations and interpretations thereunder other than to the extent that Borrower is in good faith contesting by appropriate proceedings the validity or implication of any such provision, law, rule, regulation or interpretation.

(e) Environmental Matters. Borrower will conduct its business so as to comply in all material respects with all environmental laws, regulations, directions, ordinances, criteria and guidelines in all jurisdictions in which it is or may at any time be doing business. If Borrower shall (i) receive notice that any violation of any federal, state or local environmental law, regulation, direction, ordinance, criteria or guideline may have been committed or is about to be committed by Borrower, (ii) receive notice that any administrative or judicial complaint or order

has been filed or is about to be filed against Borrower alleging violations of any federal, state or local environmental law, regulation, direction, ordinance, criteria or guideline or requiring Borrower to take any action in connection with the release of toxic or hazardous substances into the environment or (iii) receive any notice from a federal, state, or local governmental agency or private party alleging that Borrower may be liable or responsible for costs associated with a response to or cleanup of a release of a toxic or hazardous substance into the environment or any damages caused thereby, Borrower will provide Secured Party with a copy of such notice within five (5) days after the receipt thereof by Borrower and promptly comply with any such notice and take appropriate action to and, thereafter, with due diligence, commence to cure any such violation. Borrower will promptly take all actions necessary to prevent the imposition of any Liens on any of its assets and properties arising out of or related to any environmental matters.

(f) Books and Records. Borrower will maintain books and records pertaining to the Collateral in such detail, form and scope as is consistent with good business practice. Borrower agrees that Secured Party or its agents may, following reasonable advance notice to Borrower, enter upon any premises of Borrower, at any time and from time to time during normal business hours, for the purpose of (i) enabling Secured Party's internal auditors or outside third party designees to conduct (at Borrower's expense) field examinations, (ii) inspecting the Collateral, (iii) inspecting and/or copying (at Borrower's expense) any and all records pertaining thereto and (iv) discussing the affairs, finances and business of Borrower with any officers, employees and directors of Borrower and Borrower's accountant. Borrower shall be liable for all of Secured Party's reasonable costs and expenses associated with the above actions.

(g) Changes in Locations or Jurisdiction of Formation. Borrower agrees to afford Secured Party thirty (30) days prior written notice of any change in Borrower's jurisdiction of formation and to execute in advance of such change, cause to be filed and/or delivered to Secured Party any financing statements or other documents required by Secured Party, all in form and substance satisfactory to Secured Party.

(h) Insurance; Casualty Loss. Borrower will maintain in force at all times all insurance coverage in connection with the Collateral as is presently in force and effect on and as of the date hereof. Borrower will maintain public liability insurance, third party property damage insurance and replacement value insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts and covering such risks as are at all times satisfactory to Secured Party. All policies covering the Collateral are to name Secured Party as additional insured and lender's loss payee in case of loss, as its interests may appear, and are to contain such other provisions as Secured Party may reasonably require to fully protect Secured Party's interest in the Collateral and to any payments to be made under such policies. True copies of all original insurance policies or certificates of insurance evidencing such insurance covering the Collateral are to be delivered to Secured Party on or prior to the Closing Date, premium prepaid, with the lender's loss payable endorsement in Secured Party's favor, and shall provide for not less than thirty (30) days' prior written notice to Secured Party, of the exercise of any right of cancellation. In the event Borrower fails to respond in a timely and appropriate manner (as determined by Secured Party in its discretion) with respect to collecting under any insurance policies required to be maintained under this Section 4(h) hereof, Secured Party shall have the right, in the name of Secured Party or Borrower, to file claims under such insurance policies, to receive and give a quittance for any payments that may be payable thereunder, and to execute any and all

endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies. Borrower will provide written notice to Secured Party of the occurrence of any of the following events within five (5) Business Days after the occurrence of such event: any asset or property owned or used by Borrower is (i) materially damaged or destroyed, or suffers any other loss or (ii) is condemned, confiscated or otherwise taken, in whole or in part, or the use thereof is otherwise diminished so as to render impracticable or unreasonable the use of such asset or property for the purpose to which such asset or property were used immediately prior to such condemnation, confiscation or taking, by exercise of the powers of condemnation or eminent domain or otherwise, and in either case the amount of the damage, destruction, loss or diminution in value of the Collateral which is in excess of \$10,000 (collectively, a “**Casualty Loss**”). Borrower will diligently file and prosecute its claim or claims for any award or payment in connection with a Casualty Loss. In the event of a Casualty Loss, Borrower will pay to Secured Party, promptly upon receipt thereof, any and all insurance proceeds and payments received by Borrower on account of damage, destruction or loss of all or any portion of the Collateral. Secured Party may, at its election and in its reasonable discretion, either (a) apply the proceeds realized from Casualty Losses to payment of accrued and unpaid interest or outstanding principal of the Note or (b) pay such proceeds to Borrower to be used to repair, replace or rebuild the asset or property or portion thereof that was the subject of the Casualty Loss. After the occurrence and during the continuance of an Event of Default, (i) no settlement on account of any such Casualty Loss shall be made without the consent of Secured Party and (ii) Secured Party may participate in any such proceedings and Borrower will deliver to Secured Party such documents as may be requested by Secured Party to permit such participation and will consult with Secured Party, its attorneys and agents in the making and prosecution of such claim or claims. Borrower hereby irrevocably authorizes and appoints Secured Party its attorney-in-fact, to collect and receive for any such award or payment and to file and prosecute such claim or claims, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest, and Borrower shall, upon demand of Secured Party, make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning any such award or payment to Secured Party free and clear of any encumbrances of any kind or nature whatsoever.

(i) Taxes. Borrower will pay, when due and in any event prior to delinquency, all Taxes lawfully levied or assessed against Borrower or any of the Collateral.

(j) Compliance with Laws. Borrower will comply in all material respects with all acts, rules, regulations, orders, directions and ordinances of any legislative, administrative or judicial body or official applicable to the Collateral or any part thereof, or to the operation of its business.

(k) Maintenance of Collateral. Borrower will keep all property useful and necessary to its business in good working order and condition (ordinary wear and tear excepted) in accordance with industry standards and not to commit or suffer any waste with respect to any of its properties.

(l) No Change of Control; Management. Victor Martinez shall continue to own and hold all of the membership interests of Borrower and control Borrower until the time that the Note is repaid in full. Victor Martinez shall remain as a full-time executive officer of Borrower

5. Negative Covenants of Borrower. Until termination of this Security Agreement and payment and satisfaction of all Obligations due or to become due hereunder, Borrower agrees that, unless otherwise agreed in writing by Secured Party in advance, it will not:

(a) Disposition of Collateral. Dispose of the Collateral or any interest therein, except in the normal course of its trade or business.

(b) No Ownership Changes. Issue any additional membership, profits or other ownership interests in Borrower.

(c) Restrictions on Liens. Mortgage, assign, pledge, encumber, hypothecate, transfer, grant any security interest in or otherwise permit any Lien of any kind to exist at any time on any of its Collateral, except for Permitted Liens.

(d) Restrictions on Additional Indebtedness. Incur, create or be liable for any indebtedness other than pursuant to this Security Agreement, the Note or the Agreement. No additional Indebtedness shall be permitted without the prior written consent of Secured Party.

(e) No Changes. Merge or consolidate with any Person or (i) alter or modify its certificate of organization or operating agreement or (ii) alter or modify any legal names, mailing addresses or principal places of business in any manner that would adversely affect Secured Party's security interest or (iii) alter or modify its structure, status or existence or (iv) enter into or engage in any business, operation or activity materially different from that presently being conducted by Borrower or (v) create a subsidiary.

(f) Restrictions on Changes to Compensation Programs. Except to the extent required by applicable Law or in the ordinary course of business consistent with past practices, not enter into, adopt, amend, terminate or otherwise modify any Compensation and Benefit Plan or waive any right thereunder, increase in any manner the compensation or benefits of any officer, employee or consultant of Secured Party in connection with the business of Borrower or pay or otherwise grant any benefit not required by any Compensation and Benefit Plan, or enter into any contract to do any of the foregoing.

(g) No Guarantees. Assume, guarantee, endorse, or otherwise become liable upon the obligations of any other Person, except by the endorsement of negotiable instruments in the ordinary course of business.

(h) Restrictions on Restricted Payments. Make any cash dividend or other cash distribution, direct or indirect, on account of any shares of any class of membership interests or profits interests of Borrower.

(i) No Investments. Make any investment including (i) the acquisition (whether for cash, property, services, assumption of indebtedness, securities or otherwise, but exclusive of the acquisition of inventory, supplies, equipment and other property or assets used or consumed in the ordinary course of business of Borrower) of assets, shares of stock, bonds, notes, debentures, partnership, joint ventures or other ownership interests or other securities of another Person, or (ii) any other capital contribution to or investment in such Person.

(j) No Third-Party Loans. Make any loan, advance, deposit or extension of credit to any Person.

(k) No Prohibited Transactions Under ERISA. (i) Engage, or permit any ERISA Affiliate to engage, in any prohibited transaction which could result in a civil penalty or excise tax described in Section 406 of ERISA or Section 4975 of the Internal Revenue Code for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the U.S. Department of Labor and any successor department or agency; (ii) permit to exist with respect to any Benefit Plan any accumulated funding (as defined in Sections 302 of ERISA and 412 of the Internal Revenue Code), whether or not waived; (iii) fail, or permit any ERISA Affiliate to fail, to pay timely required contributions or annual installments due with respect to any waived funding deficiency to any Benefit Plan; (iv) terminate, or permit any ERISA Affiliate to terminate, any Benefit Plan where such event would result in any liability of Borrower, or any ERISA Affiliate under Title IV of ERISA; (v) fail, or permit any ERISA Affiliate to fail to make any required contribution or payment to any Multiemployer Plan; (vi) fail, or permit any ERISA Affiliate to fail, to pay any required installment or any other payment required under Section 412 of the Internal Revenue Code on or before the due date for such installment or other payment; (vii) amend, or permit any ERISA Affiliate to amend, a Benefit Plan resulting in an increase in current liability for the plan year such that either of Borrower, or any ERISA Affiliate is required to provide security to such Benefit Plan under Section 401(a)(29) of the Internal Revenue Code; or (viii) withdraw, or permit any ERISA Affiliate to withdraw, from any Multiemployer Plan where such withdrawal may result in any liability of any such entity under Title IV of ERISA.

(l) Issuance of Membership Interests. Issue or distribute any membership interests or other securities for consideration or otherwise that (i) results in a Change in Control of Borrower or (ii) can be called or redeemed at the election of the holder prior to the maturity date of the Note.

(m) Sale of Assets. Except in the ordinary course of business, sell personal or real property of any kind or description (whether tangible or intangible) to the extent that such property represents (i) in excess of five percent (5%) of Borrower's collective total assets as determined on rolling 12-month basis and (ii) in excess of fifteen percent (15%) of Borrower's collective total assets while this Security Agreement is effective.

(n) Additional Negative Pledges. Create or otherwise cause or suffer to exist or become effective, directly or indirectly, (i) any prohibition or restriction (including any agreement to provide equal and ratable security to any other Person in the event a Lien is granted to or for the benefit of Borrower) on the creation or existence of any Lien upon the assets of Borrower, other than Permitted Liens or (ii) any contractual obligation which may restrict or inhibit Borrower's rights or ability to sell or otherwise dispose of the Collateral or any part thereof after the occurrence of an Event of Default.

(o) Affiliate Transactions. Enter into any transaction, or modify any outstanding transaction, with any Affiliate of Borrower, the members of Borrower or any Affiliates of the members of Borrower on terms which are materially less favorable to Borrower than those terms on transactions with unrelated parties obtained in arm's length dealings.

(p) Maintenance of Representations and Warranties. Allow any representation or warranty made by Borrower hereunder to be untrue at any time during the term of this Security Agreement.

6. Default. All Obligations shall be immediately due and payable upon the termination or nonrenewal of the Obligations, or upon, or at any time after, the occurrence or existence of any one or more of the following “**Events of Default**” and each an “**Event of Default**”:

(a) At any time, Secured Party, in its reasonable discretion, considers the Collateral or any part thereof unsatisfactory or insufficient, and Borrower does not, within fourteen (14) days of providing notice of the unsatisfactory or insufficient Collateral from a Secured Party, furnish other Collateral or make payment on account, satisfactory to such Secured Party.

(b) Borrower’s failure to pay the principal of, or accrued interest on, the Note when due.

(c) Borrower fails to perform any of the terms of this Security Agreement, the Obligations or the Note.

(d) Borrower becomes insolvent, makes an assignment for the benefit of creditors or calls a meeting of creditors, or any petition is filed by or against Borrower under any provision of any bankruptcy or other law alleging that Borrower is insolvent or unable to pay its debts as they mature.

(e) Any judgment against Borrower is entered or any attachment or garnishment against any property of Borrower is issued or any change occurs in the financial condition of Borrower which in Secured Party’s reasonable judgment is materially adverse.

(f) Borrower is a party to a merger or consolidation or is dissolved or reorganized.

(g) Any representation, warranty or information furnished to Secured Party by Borrower in connection with any of the Obligations, or in connection with this Security Agreement or the Obligations is false in any respect.

(h) Borrower fails to furnish promptly such financial and other information as Secured Party may reasonably request.

(i) Any default or event of default occurs on the part of Borrower under any agreement, document or instrument to which Borrower is a party or by which Borrower or any of its property is bound, creating or relating to any indebtedness of Borrower to any Person other than Secured Party, if the effect of such default is to accelerate, or to permit the acceleration of, the maturity of all or any part of such indebtedness, or all or any part of any such indebtedness shall be declared to be due and payable or required to be prepaid or any other reason, in either event prior to the stated maturity thereof.

7. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, Secured Party shall have all rights and remedies provided in this Security Agreement, the Note, the Agreement and any other agreements between Borrower and Secured Party, the Uniform Commercial Code or other applicable law. Without limiting the foregoing, upon the occurrence of an Event of Default:

(a) Secured Party may accelerate the payment of all Obligations and demand immediate payment thereof to Secured Party,

(b) Secured Party may require Borrower, at Borrower's expense, to assemble and make available to Secured Party any part or all of the Collateral at any place and time designated by Secured Party,

(c) Secured Party may collect, foreclose, receive, appropriate, setoff and realize upon any and all Collateral,

(d) Secured Party may sell, lease, transfer, assign, deliver or otherwise dispose of any and all Collateral (including, without limitation, entering into contracts with respect thereto, by public or private sales at any exchange, broker's board, any offices of Secured Party or elsewhere) at such prices or terms as Secured Party may deem reasonable, for cash, upon credit or for future delivery, with Secured Party having the right to purchase the whole or any part of the Collateral at any such public sale, all of the foregoing being free from any right or equity of redemption of Borrower, which right or equity of redemption is hereby expressly waived and released by Borrower. If any of the Collateral is sold or leased by Secured Party upon credit terms or for future delivery, the Obligations shall not be reduced as a result thereof until payment therefor is finally collected by Secured Party. If notice of disposition of Collateral is required by law, seven (7) days prior notice by Secured Party to Borrower designating the time and place of any public sale or the time after which any private sale or other intended disposition of Collateral is to be made, shall be deemed to be reasonable notice thereof and Borrower waives any other notice. In the event Secured Party institutes an action to recover any Collateral or seek recovery of any Collateral by way of prejudgment remedy, Borrower waives the posting of any bond which might otherwise be required; and

(e) Secured Party, as a matter of right and without notice to Borrower, unless otherwise required by applicable law, and without regard to the adequacy or inadequacy of the Collateral or any other collateral as security for the Obligations or the interest of Secured Party therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers or other manager of the Collateral and/or business of Borrower, and Borrower hereby irrevocably consents to such appointment and waives notice of any application therefor (except as may be required by law). Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Borrower in case of entry as provided in this Security Agreement, including, without limitation and to the extent permitted by law, the right to enter into leases of all or any part of the Collateral, and shall continue as such and exercise all such powers until the date of confirmation of sale of the Collateral unless such receivership is sooner terminated.

8. Remedies Cumulative. All rights and remedies granted to Secured Party under this or any other agreement between Borrower and Secured Party will be deemed concurrent and cumulative and not alternative, and Secured Party may proceed with any number of remedies at the same time or at different times until all Obligations are fully satisfied. Borrower hereby waives all rights of notice or dishonor, any other rights of notice or the right to require Secured Party to marshal assets. Borrower shall pay to Secured Party on demand any and all expenses, including reasonable attorneys' fees and legal expenses which may have been incurred by Secured Party, with interest at the maximum rate permitted by law at the time incurred:

(a) In the prosecution or defense of any action growing out of or connected with the subject matter of this Security Agreement, the Obligations, the Collateral or any of Secured Party's rights therein.

(b) In connection with the custody, preservation, protection, use, operation, preparation for sale or sale of any Collateral, the incurring of all of which are hereby authorized to the extent Secured Party deem the same advisable.

BORROWER HEREBY IRREVOCABLY AUTHORIZES AND EMPOWERS SECURED PARTY, BY ITS ATTORNEY OR BY THE PROTHONOTARY OR CLERK OF ANY COURT OF RECORD IN THE COMMONWEALTH OF PENNSYLVANIA OR IN ANY JURISDICTION WHERE PERMITTED BY LAW, UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, OR AT ANY TIME THEREAFTER, TO APPEAR FOR BORROWER, AS WELL AS FOR ANY PERSONS CLAIMING UNDER, BY OR THROUGH BORROWER, IN AN ACTION OR ACTIONS FOR REPLEVIN OR OTHER APPROPRIATE ACTION AGAINST BORROWER TO CONFESS AND ENTER JUDGMENT AGAINST BORROWER, FOR RECOVERY OF POSSESSION OF ANY OR ALL COLLATERAL AND/OR THE PROCEEDS THEREOF, TOGETHER WITH COSTS OF SUIT AND TOGETHER WITH COSTS OF SUIT AND FEES OF COUNSEL IN THE AMOUNT OF TEN PERCENT (10%) OF THE OBLIGATIONS THEN DUE HEREUNDER BUT IN NO EVENT LESS THAN \$10,000, WHICH BORROWER AND SECURED PARTY AGREE IS REASONABLE; WITHOUT THE NECESSITY OF FILING ANY BOND AND WITHOUT STAY OF EXECUTION OR APPEAL AND WITH RELEASE OF ALL ERRORS AND FOR DOING SO THIS AGREEMENT OR A COPY HEREOF VERIFIED BY AFFIDAVIT SHALL BE SUFFICIENT WARRANT, WHEREUPON A JUDGMENT AND/OR WRIT OF POSSESSION AND/OR REPLEVIN OR OTHER APPROPRIATE PROCESS TO OBTAIN POSSESSION OF SUCH COLLATERAL MAY BE ISSUED FORTHWITH, WITHOUT ANY PRIOR WRIT OR PROCEEDING WHATSOEVER. THIS AUTHORITY AND POWER SHALL NOT BE EXHAUSTED BY ANY EXERCISE THEREOF, AND JUDGMENT MAY BE CONFESSED AS AFORESAID FROM TIME TO TIME AS OFTEN AS THERE IS OCCASION THEREFOR UNTIL ALL SUMS DUE AND OWING HEREUNDER ARE FULLY PAID, PERFORMED, DISCHARGED AND SATISFIED.

(c) No Right of Reversion. Notwithstanding anything that could be interpreted to the contrary herein, the Lender retains no right of reversion of the subject FCC license or right to a reassignment of the license in the future, and does not reserve the right to use the facilities of the radio broadcast station for any period whatsoever. Further, in no event may

Lender, or anyone acting on his, her or its behalf, act as attorney-in-fact for the Borrower for purposes of making any filings with the Federal Communications Commission, or anyone else, affecting control of the radio stations involved.

9. Modification. No modification or waiver of any provision(s) herein will be effective unless the same is in writing signed by the party against whom its enforcement is sought.

10. Notices. All notices required to be given to any of the parties hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or sent by certified or registered mail, return receipt requested, to such party at the address set forth below:

If to Borrower:

VM Broadcasting, LLC
1125 Colorado St.
Allentown, PA. 18101
Attention: Victor Martinez

If to Secured Party:

Aztec Capital Partners, Inc.
300 Conshohocken State Road, Suite 570
Conshohocken, PA 19428
Attention: Kenneth I. Trujillo

with a copy to:

Gabell Beaver LLC
1045 First Avenue, Suite 120
King of Prussia, PA 19406
Attention: Mark A. Beaver, Esq.

Such notice shall be deemed to be given when received if delivered personally, or three (3) days after the date mailed if sent by certified or registered mail, return receipt requested. Any notice of any change in such address shall also be given in the manner set forth above

11. Successors and Assigns. This Security Agreement and all of the terms and conditions hereof will be binding upon and will inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12. Governing Law. This Security Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to conflicts of laws principles. This Security Agreement shall constitute a security agreement under the Uniform Commercial Code.

13. Severability. In case any provision in or obligation under this Security Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby

14. Headings. The headings of the several sections and subsections of this Security Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Security Agreement.

15. Counterparts. This Security Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Signature by facsimile shall bind the parties hereto.

THIS SECURITY AGREEMENT CONTAINS A CONFESSION OF JUDGMENT. A JUDGMENT MAY BE OBTAINED AFTER THE OCCURRENCE OF AN EVENT OF DEFAULT WITHOUT A PRIOR HEARING AND AN OPPORTUNITY TO BE HEARD. BORROWER ACKNOWLEDGES THAT IT HAS BEEN ADVISED BY LEGAL COUNSEL AS TO THE EFFECT AND CONSEQUENCES OF SUCH CONFESSION OF JUDGMENT PROVISION AND HAS KNOWINGLY AND VOLUNTARILY WAIVED ANY RIGHTS TO PRIOR NOTICE AND OPPORTUNITY TO BE HEARD.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Security Agreement as of the date first above written.

BORROWER:

VM Broadcasting, LLC

By: _____
Name: Victor Martinez
Title: President and CEO

SECURED PARTY:

Aztec Capital Partners, Inc.

By: _____
Kenneth I. Trujillo
President

COMPANY ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF _____)

On this, the ____ day of _____, 2020, before me, a Notary Public, in and for the State and County aforesaid, the undersigned officer, personally appeared Victor Martinez, known to me or satisfactorily proven to be the person authorized to sign on behalf of VP Broadcasting, LLC, a Pennsylvania limited liability company, whose name is subscribed to the within instrument, and acknowledged that he executed the same as his free act and deed for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public