

EXHIBIT C

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "Agreement"), is entered into as of this 28th day of March 2008, by and between BUSINESSRADIO HOUSTON LLC, a Delaware limited liability company (the "Borrower"), and WALLACE BAJJALI INVESTMENT FUND II, L.P., a Texas limited partnership (in such capacity, the "Administrative Agent"), on behalf of the Secured Parties (as defined below).

WITNESSETH:

WHEREAS, the Borrower intends to borrow \$4,000,000 from Industrial Info Resources, Inc., a Texas corporation (the "Initial Secured Party"), and to issue to the Initial Secured Party that certain Senior Secured Promissory Note evidencing Borrower's obligations with respect to such loan (the "IIR Note");

WHEREAS, as a condition precedent to the making of such loan, the Borrower is required to execute and deliver this Agreement;

WHEREAS, the Borrower intends from time to time to borrow additional funds from other lenders to pay amounts owing under the IIR Note when due and payable and amounts owing to South Texas Broadcasting, Inc. when due and payable, and to issue to such lenders (other than South Texas Broadcasting, Inc.) additional senior secured promissory notes that are secured by this Agreement on a *pari passu* basis with the IIR Note (such promissory notes, together with the IIR Note, are collectively referred to herein as the "Senior Secured Notes" and individually as a "Senior Secured Note") and that are senior in right of payment and priority to the subordinated secured promissory notes issued by the Borrower to South Texas Broadcasting, Inc.;

WHEREAS, each payee named in a Senior Secured Note will be permitted to execute a counterpart of this Agreement concurrently with the Borrower's delivery to such payee of its Senior Secured Note and thereby to become a Secured Party hereunder for all purposes under this Agreement; and

WHEREAS, concurrently with its execution of this Agreement, the Administrative Agent, the Initial Secured Party, and South Texas Broadcasting, Inc. will execute that certain Subordination and Intercreditor Agreement originally dated of even date herewith setting forth the respective rights and duties of each holder of a Senior Secured Note and of South Texas Broadcasting, Inc. as the holder of two subordinated secured promissory notes issued by the Borrower on the date hereof in the original aggregate principal amount of \$3,250,000.

NOW, THEREFORE, in consideration of the foregoing and to secure the payment and performance of, among other things, the obligations of Borrower arising under the Senior Secured Notes (the "Obligations") and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Borrower hereby agrees with the Administrative Agent as follows:

1. Definitions. All capitalized terms used herein without definition shall have the meanings ascribed thereto in the Senior Secured Notes. For purposes hereof, "Secured Parties"

shall mean, collectively, the Initial Secured Party for so long as any indebtedness remains unpaid under the IIR Note, each other payee named in any of the other Senior Secured Notes, and the Administrative Agent, and "Secured Party" shall mean any one of the foregoing.

2. Grant of Security Interest. The Borrower hereby grants and assigns to the Administrative Agent, on behalf of the Secured Parties, a continuing security interest in and security title to (hereinafter referred to as the "Security Interest"):

(a) all of its tangible property whether now owned or hereafter created, acquired or reacquired, including, without limitation, the Borrower's right, title and interest in and to all machinery and equipment and supplies (installed and uninstalled) including, without limitation, motor vehicles and all accretions and accessions thereto and expressly including, without limitation of the foregoing, towers, antennas and equipment located at broadcasting and tower facilities; any distribution systems and all components thereof; including but not limited to hardware, cables, fiber optic cables, switches, CODECs, computer equipment, amplifiers and associated devices; and any other equipment used in connection with the Borrower's business or otherwise owned by the Borrower (collectively, the "Equipment");

(b) all membership rights, privileges and interests of the Borrower in BusinessRadio Houston Licensee LLC, including, without limitation, (i) the right to receive distributions at any time or from time to time in cash or other property, (ii) the right to any specific property of BusinessRadio Houston Licensee LLC, if any, and (iii) all of the Borrower's right to participate in the management of BusinessRadio Houston Licensee LLC (collectively, the "Membership Interests");

(c) all furniture and fixtures in which the Borrower has an interest (collectively, the "Furniture and Fixtures");

(d) All right to payment for goods sold or leased or for services rendered which is not evidenced by an instrument or chattel paper, whether or not it has been earned by performance, including, without limitation, all agreements with customers, and all books and records recording, evidencing or relating to such accounts or any part thereof (collectively, the "Accounts");

(e) All construction contracts, subscriber contracts, customer service agreements, management agreements, rights of way, easements, pole attachment agreements, transmission capacity agreements, public utility contracts and other agreements to which the Borrower is a party, whether now existing or hereafter arising (collectively, the "Contracts"); all lease agreements for real property or personal property to which the Borrower is a party (collectively, the "Leases"), whether now existing or hereafter arising; and all other contracts and contractual rights, remedies or provisions now existing or hereafter arising in favor of the Borrower, together with all amendments thereto and all other documents executed in connection therewith (collectively, the "Other Contracts");

(f) All general intangibles, including personal property not included above, such as, without limitation, all goodwill, trademarks, trade names, copyrights, industrial designs, any internet domain names, other industrial or intellectual property or rights therein, whether under

license or otherwise, programs, software, software codes, programming material and tax refunds (collectively, the "Intangibles"); and

(g) all products and proceeds of any of the above, and all proceeds of any loss of, damage to or destruction of any of the above, whether insured or not insured, and all other proceeds of any sale, lease or other disposition of any property or interest therein referred to above, together with all proceeds of, or payments under, or in respect of any policies of insurance covering any or all of the above, indemnity or warranty payments with respect to any of the above, the proceeds of any award in condemnation with respect to any of the property covered above, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds (collectively, the "Proceeds").

The Equipment, Membership Interests, Furniture and Fixtures, Accounts, Contracts, Leases and Other Contracts, Intangibles and Proceeds thereof, as described above, are hereinafter collectively referred to as the "Collateral."

This Agreement and the Security Interest secure payment of the Obligations (the "Secured Obligations"). Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 2, the types or items of Collateral shall not include any rights or interest in any contract, lease, or other agreement covering real or personal property of the Borrower, or to which the Borrower is a party, if under the terms of such contract, lease, or other agreement, or applicable law with respect thereto, the valid grant of a security interest or lien therein to the Administrative Agent is prohibited and such prohibition has not been or is not waived or the consent of the other party to such contract, lease, permit or license agreement has not been or is not otherwise obtained; provided that the foregoing exclusion shall in no way be construed (a) to apply to the extent such prohibition is unenforceable under Section 9-318 of the Uniform Commercial Code or other applicable law or (b) so as to limit, impair or otherwise affect the Administrative Agent's unconditional continuing security interests in and liens upon any rights or interests of the Borrower in or to monies due or to become due under any such contract, lease, or other agreement.

3. Further Assurances. The Borrower hereby authorizes the Administrative Agent, on behalf of the Secured Parties, to file such financing statements and such other documents any of the Secured Parties may deem necessary or reasonably desirable to protect or perfect the interest of any of the Secured Parties in the Collateral, and the Borrower further irrevocably appoints the Administrative Agent, on behalf of the Secured Parties, as the Borrower's attorney-in-fact, with power of attorney to execute on behalf of the Borrower such Uniform Commercial Code financing statement amendment forms as any of the Secured Parties may from time to time deem necessary or desirable to protect or perfect such interest. Such power of attorney is coupled with an interest and shall be irrevocable for so long as any of the Secured Obligations remains unpaid or unperformed. In addition, the Borrower agrees to make, execute, deliver or cause to be done, executed and delivered, from time to time, all such further acts, documents and things as the Administrative Agent, on behalf of any Secured Party, may reasonably require for the purpose of perfecting or protecting its or their rights hereunder or otherwise giving effect to this Agreement, all immediately upon request therefor. The Borrower shall take or cause to be performed such acts and actions as shall be necessary or appropriate to assure that the Security Interest upon the

Collateral shall not become subordinate or junior to the security interests, liens or claims of any other person or entity.

4. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent, the Initial Secured Party, and each other payee named in any of the other Senior Secured Notes that:

(a) the execution of this Agreement and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of; or constitute a default under its certificate of formation or articles of organization, as presently in effect, or any material applicable law with respect to the Borrower, or result in the termination or cancellation of or any default under any material indenture, mortgage, deed of trust, deed to secure debt or other agreement or instrument to which the Borrower is a party or by which any of the Borrower's property is bound or affected;

(b) the Borrower has taken all necessary legal action to authorize the execution and delivery of this Agreement, and this Agreement, when executed and delivered, will be the valid and binding obligation of the Borrower enforceable in accordance with its terms, subject to the limitations on enforceability under bankruptcy, reorganization, insolvency and similar laws affecting creditors rights generally and limitations on the availability of the remedy of specific performance imposed by the application of general equity principles;

(c) the Security Interest in the Collateral granted to the Administrative Agent, for itself and on behalf of the Initial Secured Party and each other payee named in any other Senior Secured Note, hereunder shall constitute, upon the completion of all necessary filings or notices in proper public offices or the taking of any necessary possessions or similar acts, a perfected first priority security interest in the Collateral, to the extent that a first priority security interest can be granted by such a filing and the terms and conditions of this Agreement.

5. Priority of Security Interest. The Borrower further represents and warrants that the Security Interest in the Collateral granted to the Administrative Agent, on behalf of the Secured Parties, hereunder shall constitute at all times a valid and perfected first priority security interest vested in the Administrative Agent, on behalf of the Secured Parties, in and upon the Collateral (to the extent a security interest therein is governed by the Uniform Commercial Code), which Security Interest shall be perfected (as to Collateral for which an appropriate method of perfection is the filing of UCC financing statements) upon the due filing of UCC financing statements and continuation statements as required by the Uniform Commercial Code. The Borrower shall take or cause to be performed such acts and actions as shall be necessary or appropriate to assure that the Security Interest upon the Collateral shall not become subordinate or junior to the security interests, liens or claims of any other person or entity. Although the Borrower shall have no obligation to file UCC continuation statements, it shall, to the extent required by applicable law, execute any such continuation statements and pay all costs associated with the filing thereof.

6. Location of Collateral. The Borrower represents and warrants that its chief executive office and the location of all of its Collateral and all of its records concerning the Collateral are within the State of Texas. The Borrower agrees that it shall immediately advise the

Administrative Agent, in writing making reference to this Section of this Agreement, of the opening of any new place of business in another state or any change in the location of the place where it keeps the Collateral to another state. The Borrower hereby covenants and agrees that it shall not change its name unless written notice thereof is given to the Administrative Agent at least thirty (30) days prior to the effective date of such name change.

7. Collateral Not Fixtures. The parties intend that the Collateral shall remain personal property irrespective of the manner of its attachment or affixation to realty.

8. Risk of Loss, Sale of Collateral. Any and all injury to, or loss or destruction of, the Collateral shall be at the risk of the Borrower, and shall not release the Borrower from its obligations hereunder. Except as the Administrative Agent may consent, such consent not to be unreasonably withheld, the Borrower agrees not to sell, transfer, assign, dispose of, mortgage, grant a security interest in, or encumber any of the Collateral in any manner. The Borrower agrees to maintain in force with reputable insurers reasonably acceptable to the Administrative Agent such insurance with respect to the Collateral as the any Secured Party may reasonably require. Each such insurance policy shall name the Administrative Agent, for itself and on behalf of the Initial Secured Party and each other payee named in any other Senior Secured Note, as additional named loss payee to the extent of the Borrower's obligations hereunder and shall provide for at least thirty (30) days' prior written notice to the Administrative Agent of any default under, expiration of, termination of or proposed cancellation of such policy. The Borrower agrees that the Administrative Agent, on behalf of the Secured Parties, may, but shall in no event be obligated to, insure any of the Collateral in such form and amount as the Administrative Agent, on behalf of the Secured Parties, reasonably may deem necessary or desirable if the Borrower fails to obtain such insurance and that the Administrative Agent, on behalf of the Secured Parties, may, if the Borrower fails to do so, pay or discharge any taxes, liens, or encumbrances on any of the Collateral, and the Borrower agrees to pay upon demand any such sum so expended by the Administrative Agent with interest at the highest rate provided for in the Senior Secured Notes, and such sums and interest shall be deemed to be a part of the Secured Obligations secured by the Collateral under the terms of this Agreement.

9. Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, on behalf of the Secured Parties, shall have such rights and remedies as are set forth in the Senior Secured Notes and herein, all the rights, powers and privileges of a secured party under the UCC of the State of Texas or any other applicable jurisdiction, and all other rights and remedies available to the Administrative Agent, on behalf of any Secured Party, at law or in equity. The Borrower covenants and agrees that any notification of intended disposition of any Collateral, if such notice is required by law, shall be deemed reasonably and properly given if given in the manner provided for in paragraph 16 hereof at least ten (10) Business Days prior to such disposition. The Administrative Agent, on behalf of the Secured Parties, shall have, to the extent permitted under applicable law, the right to the appointment of a receiver for the properties and assets of the Borrower, and the Borrower hereby consents to such rights and such appointment and hereby waives any objection the Borrower may have thereto or the right to have a bond or other security posted by the Administrative Agent, on behalf of the Secured Parties, in connection therewith. The rights of the Administrative Agent shall be subject

to its prior compliance with the Communications Act, FCC rules and policies promulgated thereunder and state laws and regulations, to the extent applicable to the exercise of such rights, including the requirement to provide ten (10) days prior written notice to the Borrower and the FCC before foreclosing on any Collateral constituting Equipment.

(b) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, on behalf of the Secured Parties, may proceed to perform any and all of the obligations of the Borrower contained in any of the Contracts, the Other Contracts or the Leases and exercise any and all rights of the Borrower therein contained as fully as the Borrower itself could. The Borrower hereby appoints the Administrative Agent its attorney-in-fact, effective upon the occurrence and during the continuance of an Event of Default, with power of substitution, to take such action, execute such documents, and perform such work, as the Administrative Agent may deem appropriate in exercise of the rights and remedies granted the Administrative Agent herein. The powers herein granted shall include, but not be limited to, powers to sue on the Contracts, the Other Contracts, or the Leases and to seek all governmental approvals required for the operation and construction of the Borrower's business. The power of attorney granted herein is coupled with an interest and shall be irrevocable for so long as any of the Secured Obligations remains unpaid or unperformed.

(c) Upon the occurrence and during the continuance of an Event of Default, should the Borrower fail to perform or observe any covenant or comply with any condition contained in any of the Contracts, the Other Contracts or the Leases, then the Administrative Agent, on behalf of the Secured Parties, but without obligation to do so and without releasing the Borrower from its obligation to do so, may perform such covenant or condition and, to the extent that the Administrative Agent shall incur any costs or pay any expenses in connection therewith, including any costs or expenses of litigation associated therewith, such reasonable costs, expenses or payments shall be included in the Secured Obligations and shall bear interest from the payment of such costs or expenses at the highest rate provided in a Senior Note. No Secured Party shall be obligated to perform or discharge any obligation of the Borrower under any of the Contracts, the Other Contracts or the Leases, and, except as may result from the gross negligence or willful misconduct of any Secured Party, the Borrower agrees to indemnify and hold each Secured Party harmless against any and all liability, loss and damage which the Secured Parties, or any of them, may incur under any of the Contracts, the Other Contracts or the Leases or under or by reason of this Agreement, and any and all claims and demands whatsoever which may be asserted against the Borrower by reason of an act of any of the Secured Parties under any of the terms of this Agreement or under the Contracts, the Other Contracts or the Leases except to the extent such claims, losses or liabilities result from the gross negligence or willful misconduct of any of the Secured Parties.

(d) The Borrower hereby acknowledges that the Secured Obligations arose out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, shall have the right to an immediate writ of possession without notice of a hearing, and hereby knowingly and intelligently waives any and all rights it may have to any notice and posting of a bond by the Administrative Agent and the other Secured Parties, or any of them, prior to seizure by the Administrative Agent or any of the other Secured Parties, or any of their transferees, assigns or successors in interest, of the Collateral or any portion thereof.

(e) Borrower acknowledges that all Borrower's Senior Secured Notes and indebtedness payable to the order of the Secured Parties and instruments securing the same are hereby cross-defaulted, and in the event there is a default under any note, modification or renewal evidencing said indebtedness and/or under any instruments securing the same, the Secured Parties may declare default under any and all Borrower's Senior Secured Notes and instruments securing the same and may exercise all remedies provided in such Notes and the instruments securing the same.

10. Administrative Agent Attorney-in-Fact. The Borrower hereby further appoints the Administrative Agent as its attorney-in-fact, effective upon the occurrence and during the continuance of an Event of Default, with power of substitution, and with authority to receive, open and dispose of in an appropriate manner all mail addressed to the Borrower, and to notify the postal authorities to change the address for delivery of mail addressed to the Borrower to such address as the Administrative Agent may designate, to endorse the name of the Borrower on any note, acceptance, check, draft, money order or other evidence of debt or of payment which may come into the possession of any Secured Party, and generally to do such other things and acts in the name of the Borrower as are necessary or appropriate to protect or enforce the rights hereunder of the Secured Parties. After deducting all reasonable expenses and charges (including reasonable attorneys' fees) of retaking, keeping, storing and selling the Collateral, the Administrative Agent shall apply the proceeds in payment of any of the Secured Obligations in such order of application as is set forth in Section 22 hereof, and, if a deficiency results after such application, the Borrower covenants and agrees to pay such deficiency to the Secured Parties. The power of attorney granted herein is coupled with an interest and shall be irrevocable for so long as any of the Secured Obligations remains unpaid or unperformed.

11. Indemnity and Expenses.

(a) The Borrower agrees to indemnify each Secured Party from and against any and all reasonable claims, losses and liabilities growing out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result from the gross negligence or willful misconduct of such Secured Party.

(b) The Borrower will, upon demand, pay to the Administrative Agent the amount of any and all reasonable and documented expenses, including the disbursements and reasonable fees of the Administrative Agent's counsel and of any experts, consultants and agents, which the Administrative Agent may incur in connection with (i) the administration of this Agreement; (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any Collateral; (iii) the exercise or enforcement of any of the rights of the Secured Parties hereunder; or (iv) the failure by the Borrower to perform or observe any of the provisions hereof and the Borrower's obligation to pay such amounts shall be deemed to be a part of the Secured Obligations secured hereunder.

12. Rights Cumulative. The Borrower agrees that the rights of the Administrative Agent, on behalf of the Secured Parties, under this Agreement, any Senior Secured Note, any document executed in connection therewith, or any other contract or agreement now or hereafter in existence among any Secured Party and the Borrower shall be cumulative, and that the Secured Party may from time to time exercise such rights and such remedies as the Secured Party may

have thereunder and under the laws of the United States and any state, as applicable, in the manner and at the time that such Secured Party in its sole discretion desires. The Borrower further expressly agrees that the Administrative Agent shall not in any event be under any obligation to resort to any Collateral prior to exercising any other rights that the Secured Parties, or any of them, may have against the Borrower or its property, or to resort to any other collateral for the Secured Obligations prior to the exercise of remedies hereunder.

13. Remedies Not Exclusive. No transfer or renewal, extension, assignment or termination of this Agreement or of any Senior Secured Note or any other instrument or document executed and delivered by the Borrower to the Secured Parties, nor the taking of further security, nor the retaking or re-delivery of the Collateral to the Borrower by any of the Secured Parties, nor any other act of any of the Secured Parties, shall release the Borrower from any obligation, except a release or discharge executed in writing by the Secured Parties with respect to such obligation or payment of such obligation or upon full payment to the Secured Parties and satisfaction of all the Secured Obligations. No Secured Party shall, by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by the Administrative Agent and then only to the extent therein set forth. A waiver by the Secured Parties of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which any of the Secured Parties would otherwise have had on any other occasion.

14. Assignment. The Borrower agrees that this Agreement and rights of the Secured Parties hereunder may in the discretion of any Secured Party be assigned in whole or in part by such Secured Party in connection with any permitted assignment of the Senior Secured Note issued to such Secured Party or the indebtedness evidenced thereby. The Administrative Agent may also appoint sub-agents, and may also be replaced under the circumstances set forth in Section 23 of this Agreement. The Borrower agrees that if this Agreement shall be properly assigned, the rights of any and all assignees shall be independent of any claims the Borrower may have against the assignor or assignors. In the event this Agreement is so assigned by any Secured Party, the terms "Administrative Agent," "Secured Parties," and "Secured Party" wherever used herein shall be deemed to refer to and include any such assignee or assignees, as appropriate.

15. Successors and Assigns. This Agreement shall apply to and bind the respective successors and permitted assigns of the Borrower and inure to the benefit of the respective successors and assigns of the Secured Parties.

16. Notices. All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered in person (against receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, or by facsimile machine or other electronic delivery, addressed to the party to be notified, as follows:

If to Administrative Agent:

c/o Wallace Bajjali
3050 Post Oak Boulevard, Suite 1690
Houston, Texas 77056
Attn: David G. Wallace

If to Borrower:

c/o Business Radio Network, LP
3050 Post Oak Boulevard, Suite 1680
Houston, Texas 77056
Attn: Jon Lunsford and Daniel Frishberg

17. Governing Law. The provisions of this Agreement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the laws of the State of Texas. This Agreement, together with all documents referred to herein, constitutes the entire Agreement among the Borrower and the Secured Parties, or any of them, with respect to the matters addressed herein, and may not be modified except by a writing executed by the Administrative Agent and delivered by the Administrative Agent to the Borrower.

18. Severability. If any paragraph or part thereof shall for any reason be held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, such paragraph or part thereof so adjudicated invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such holding or adjudication.

19. FCC Consent. Notwithstanding anything herein which may be construed to the contrary, no action shall be taken by any Secured Party with respect to the Membership Interest unless and until all requirements of applicable law, including, without limitation, any state law, or any required approval under the Communications Act, and any applicable rules and regulations thereunder, requiring the consent to or approval of such action by the Federal Communications Commission ("FCC") or any governmental or other authority, have been satisfied. Notwithstanding anything herein which may be construed to the contrary, (a) voting rights in the Membership Interest shall remain with the Borrower following an Event of Default until such time as all required approvals of the FCC to the transfer of such voting rights have been obtained, (b) following an Event of Default and foreclosure by the Secured Parties, there shall be either a private or public sale of the Membership Interest, and (c) prior to the exercise of voting rights by the purchaser at such sale, the prior consent of the FCC will be obtained. The Borrower covenants that upon request of any Secured Party after and during the continuance of an Event of Default it will cause to be filed such applications and take such other action as may be requested by such Secured Party to obtain consent or approval of the FCC to any action contemplated by this Agreement and to give effect to the Security Interest of such Secured Party, including, without limitation, the execution of an application for consent by the FCC to a change in ownership or control pursuant to the provisions of the Communications Act. To the extent permitted by applicable law, the Administrative Agent is hereby irrevocably appointed the true

and lawful attorney-in-fact of the Borrower, in its name and stead, to execute and file, upon the occurrence and during the continuance of an Event of Default after ten (10) business days prior notice to Borrower, all necessary applications with the FCC and with any governmental or other authority. The power of attorney granted herein is coupled with an interest and shall be irrevocable for so long as any of the Secured Obligations remains unpaid or unperformed.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

21. Release of Security Interest. Upon the payment in full of the Secured Obligations, the liens granted hereunder shall automatically cease to be effective and the Administrative Agent shall promptly take any actions reasonably necessary to permanently terminate and release the security interest in the Collateral granted to the Secured Parties hereunder and any financing statements filed in connection herewith, and to cause the Collateral and any instrument of transfer previously delivered to the Administrative Agent to be delivered to the Borrower, all at the cost and expense of the Borrower.

22. Distribution of Proceeds. The priorities of the Secured Obligations to the Collateral, and the rights of the Secured Parties with respect thereto shall, except as set forth in this paragraph be equal and shall share and be equal in all priorities and rights with each other. The proceeds of the Collateral from any foreclosure, sale, liquidation, or other disposition of, or realization upon, the Collateral shall be applied to the Obligations on a *pari passu* basis. Any remaining proceeds shall be paid over to the Borrower or others as provided by law.

23. The Administrative Agent.

(a) *Appointment and Authorization.* By its execution below, the Initial Secured Party and each subsequent Secured Party hereby irrevocably appoints and authorizes, and each Secured Party hereby agrees that it will require any transferee of any of its interest in its Senior Secured Note irrevocably to appoint and authorize, the Administrative Agent to take such actions as its agent on its behalf and to exercise such powers hereunder as are delegated by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Administrative Agent, nor any of its respective partners, directors, officers, employees or agents, shall be liable for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct as determined by a final, non-appealable judicial order of a court of competent jurisdiction.

(b) *Responsibility of the Administrative Agent.* The duties and obligations of the Administrative Agent under this Agreement are only those expressly set forth in this Agreement. The Administrative Agent shall be entitled to assume that no Event of Default has occurred and is continuing unless it has actual knowledge, or has been notified in writing by the Borrower, of such fact, or has been notified by a Secured Party in writing that such Secured Party considers that an Event of Default has occurred and is continuing, and such Secured Party shall specify in detail the nature thereof in writing. The Administrative Agent shall not be liable hereunder for any action taken or omitted to be taken except for its own gross negligence or willful misconduct as determined by a final, non-appealable judicial order of a court of competent jurisdiction. The

Administrative Agent shall provide each Secured Party with copies of such documents received from the Borrower as such Secured Party may reasonably request.

(c) *Action by the Administrative Agent.* The Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, this Agreement, unless the Administrative Agent shall have been instructed by the Secured Parties, acting collectively, to exercise or refrain from exercising such rights or to take or refrain from taking such action, *provided* that the Administrative Agent shall not exercise any rights under Section 9 hereof without the request of the Secured Parties, acting collectively, unless time is of the essence, in which case, such action can be taken at the request of the Administrative Agent. The Administrative Agent shall incur no liability under or in respect of this Agreement with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or willful misconduct as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

(d) *Notice of Event of Default.* In the event that the Administrative Agent or any Secured Party shall acquire actual knowledge, or shall have been notified, of any Event of Default, the Administrative Agent or such Secured Party shall promptly notify the Administrative Agent and the other Secured Parties (provided failure to give such notice shall not result in any liability on the part of such person), and the Administrative Agent shall take such action and assert such rights under this Agreement as the Secured Parties, acting collectively, shall request in writing, and the Administrative Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Secured Parties, acting collectively, shall fail to request the Administrative Agent to take action or to assert rights under this Agreement in respect of any Event of Default within ten (10) days after their receipt of the notice of any Event of Default from the Administrative Agent or any Secured Party, or shall request inconsistent action with respect to such Event of Default, the Administrative Agent may, but shall not be required to, take such action and assert such rights (other than rights under Section 9 hereof) as it deems in its discretion to be advisable for the protection of the Secured Parties, except that, if the Secured Parties, acting collectively, have instructed the Administrative Agent not to take such action or assert such right, in no event shall the Administrative Agent act contrary to such instructions unless time is of the essence, in which case, the Administrative Agent may act in accordance with its reasonable discretion.

(e) *Responsibility Disclaimed.* The Administrative Agent shall not be under any liability or responsibility whatsoever as Administrative Agent:

(i) to the Borrower or any other person or entity as a consequence of any failure or delay in performance by, or any breach by, any Secured Party of any of its obligations under this Agreement;

(ii) to any Secured Party as a consequence of any failure or delay in performance by, or any breach by the Borrower of any of its obligations under this Agreement or any Senior Secured Note, or any other document referred to in any Senior Secured Note, or by

the sole member of the Borrower or any other obligor under any other document referred to in any Senior Secured Note;

(iii) to any Secured Party for any statements, representations or warranties in this Agreement, or any other document contemplated by this Agreement or any information provided pursuant to this Agreement, any Senior Secured Note, or any other document contemplated by this Agreement, or for the validity, effectiveness, enforceability or sufficiency of this Agreement, the Senior Secured Notes, or any other document contemplated by this Agreement or any Senior Secured Note; or

(iv) to any person or entity for any act or omission other than that arising from gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court of competent jurisdiction.

(f) *Indemnification.* The Secured Parties (severally and not jointly) agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower) pro rata according to their respective outstanding loans to Borrower, from and against any and all liabilities, obligations, losses (other than the loss of principal and interest hereunder in the event of a bankruptcy or out-of-court 'work-out' of such loans), damages, penalties, actions, judgments, suits, costs, expenses (including reasonable fees and expenses of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any Senior Secured Note, or any other document contemplated by this Agreement or any other document referred to in any Senior Secured Note or any action taken or omitted by the Administrative Agent under this Agreement or any other document contemplated by this Agreement, except that no Secured Party shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

(g) *Credit Decision.* Each Secured Party represents and warrants to each other and to the Administrative Agent that in making its decision to enter into this Agreement and to make its loan to the Borrower it has independently taken whatever steps it considers necessary to evaluate the financial condition and affairs of the Borrower and that it has made an independent credit judgment, and that it has not relied upon the Administrative Agent or information provided by the Administrative Agent (other than information provided to the Administrative Agent by the Borrower and forwarded by the Administrative Agent to the Secured Parties).

(h) *Successor Administrative Agent.* Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving written notice thereof to the Secured Parties and the Borrower and may be removed at any time for any reason or for no reason upon the written request of any Secured Party. Upon any such resignation or removal, the Secured Parties shall have the right to appoint a successor Administrative Agent which appointment shall, prior to an Event of Default, be subject to the consent of the Borrower, acting reasonably. If (i) no successor Administrative Agent shall have been so appointed by the Secured Parties or (ii) if appointed, no successor

Administrative Agent shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gave notice of resignation or the Secured Parties removed the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent which shall be any Secured Party or a commercial bank organized under the laws of the United States of America or any political subdivision thereof which has combined capital and reserves in excess of \$250,000,000.00 and which shall be reasonably acceptable to the Borrower. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent the provisions of this Section 23 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

(i) *Delegation of Duties.* The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys selected by it using reasonable care, and shall be entitled to advice of counsel concerning all matters pertaining to such duties.

24. Covenants Concerning Contracts and Leases. The Borrower shall (a) fulfill, perform and observe each and every material condition and covenant contained in any of the Contracts, the Other Contracts or the Leases, (b) give prompt notice to the Administrative Agent of any claim of default under any of the Contracts, the Other Contracts or the Leases given to the Borrower or by the Borrower, (c) at the sole cost and expense of the Borrower and to the extent deemed reasonable or appropriate by the Borrower in its business judgment, enforce the performance and observance of each and every material covenant and condition of the Contracts, the Other Contracts or the Leases to be performed or observed by other parties to any of the Contracts, Other Contracts or Leases, and (d) appear in and defend any action growing out of or in any manner connected with any Contract, Other Contract or Lease. The rights and interest transferred and assigned to the Administrative Agent hereunder include all of the Borrower's rights and titles, (a) to modify the Contracts, the Other Contracts and Leases, (b) to terminate the Contracts, the Other Contracts and the Leases, and (c) to waive or release the performance or observance of any obligation or condition of the Contracts, the Other Contracts and the Leases; *provided, however,* that these rights shall not be exercised by the Administrative Agent unless there shall exist and be continuing an Event of Default, and until such time, the Borrower shall have the right to exercise such rights in its reasonable judgment.

25. Audit. Borrower hereby agrees that each Secured Party or its duly authorized representative shall have the right, at such Secured Party's sole expense, to inspect, examine and copy such books and records of account at the Borrower's office during reasonable business hours and upon reasonable notice to Borrower. Borrower hereby agrees that each Secured Party shall have the right to receive from the Borrower a copy of any monthly, quarterly and year-end financial reports prepared by the Borrower for any other business purpose, including balance sheets, statements of income, shareholders' equity and cash flow analysis, a management report and schedules of outstanding indebtedness. Lender shall have the right to cause an independent certified public accountant designated by the Lender to conduct an annual audit of the Borrower's books and records. The cost of such annual audit shall be borne by the Lender.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands by and through their duly authorized representatives.

BORROWER:

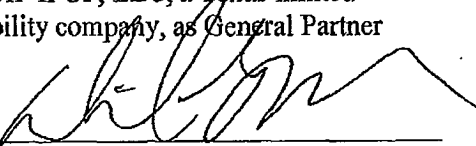
BUSINESSRADIO HOUSTON LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

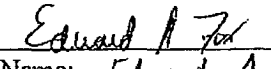
WALLACE BAJJALI INVESTMENT FUND II,
L.P., Texas limited partnership, as Administrative
Agent on behalf of the Secured Parties

By: WBIF II GP, LLC, a Texas limited
liability company, as General Partner

By: 
David G. Wallace, Manager

OTHER SECURED PARTIES:

INDUSTRIAL INFO RESOURCES, INC.,
a Texas corporation

By: 
Name: Edward A. Fox
Title: c.o.o.

[Signature Page of Security Agreement by and between
BusinessRadio Houston LLC and Wallace Bajjali Investment Fund II, L.P.,
on behalf of Industrial Info Resources, Inc.]