

PURCHASE MONEY NOTE

\$300,000.00

[date]

For the value received, the undersigned, Joshua G. Fryfogle (the "Maker"), promises to pay to the order of Tanana Valley Television Company (the "Seller"), in lawful money of the United States, the principal sum of Three Hundred Thousand Dollars (\$300,000.00) plus accrued interest on the unpaid principal the "Principal Balance") at the rate of six percent (6%) per annum from the date hereof until the Principal Balance has been paid in full. The commencement date of this Note shall be that of its execution, concurrent with the Closing Date under the Agreement by and between Seller and Maker for the purchase of FM Station KNLN, Palmer, Alaska (the "Station").

Section 1. Payment Terms.

After an initial four (4) month grace period beginning on the commencement date, during which no payments of principal or interest are required, this Note shall be amortized over a period of twenty-five (25) years by the payment of level monthly installments of principal and interest, each in the amount of

Two Thousand ___ Hundred ___ Dollars and ___ Cents (\$2, ___. __), the first of which monthly installments shall be due on a date which is five (5) months after Closing, with subsequent monthly installments being due every month thereafter on the same day of the month as the due date for the initial installment. Interest shall accrue on any amount past due if and when not timely paid in accord with the schedule of payments described herein at the rate of Six Percent (6%) per annum until paid. However, if Seller has not received the full amount of any monthly payment by the end of fifteen (15) calendar days from the date it is due, Maker will pay a late charge to Seller in the amount of six percent (6%) for each dollar of delinquent principal and interest.

Maker may pre-pay this Note in whole or in part at any time and from time to time at its sole option without premium or penalty.

Section 2. Security.

The obligations of the Maker evidenced by this Note are secured by a Security Agreement of even date herewith between Maker and Seller (the "Security Agreement").

Section 3. Default.

(a) The occurrence of any one or more of the following events shall constitute a default under this Note (a "Default"):

- (i) the failure of the Maker to pay any required installment of principal and/or interest under this Note when due on or before five (5) business days after the date when such payment is due under this Note and the continuation of such failure for ten (10) business days after written notice of such failure to pay is given to Maker by the holder of this Note under Section 4(b) hereof;
- (ii) the failure of the Maker to perform any of its other obligations under this Note when such performance is due and the continuation of such failure for ten business (10) days after written notice of such failure is given to the Maker by the holder of this Note under Section 4(b) hereof;
- (iii) the occurrence of an Event of Default under the Security Agreement;
- (iv) the sale by Maker of all or substantially all of the assets used or useful in the operation of the Station;
- (v) the sale, transfer, or other conveyance of the controlling interest in the Stations' FCC licenses to any third party, other than pursuant to a transaction for which the consent of the FCC may properly be requested and obtained on a "short form" (FCC Form 316) application;
- or (vi) the sale of all or substantially all of the

air time and/or advertising time available on the Stations pursuant to a "time brokerage," "local marketing" or "joint sales" agreement.

(b) Whenever there is a Default under this Note, Seller, at its option, may declare all amounts payable under this Note not previously paid immediately due and payable, and exercise any and all rights and remedies available to it hereunder, and under applicable laws. Upon the occurrence of a Default under this Note, interest shall accrue on all amounts owed to Seller at a rate of the lesser of 12% per annum or the maximum amount allowed by applicable law.

Section 4. Place of Payment and Notices.

(a) Place of Payment. All payments on this Note shall be paid at the address of the Seller set forth for notices in subsection (b), or such other place as may be provided by other provisions of this Note.

(b) Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing, and shall be deemed delivered to the parties at the addresses set forth below

(or to such other addresses as the parties may specify by due notice to the other as herein provided), on receipt of personal delivery or sent by facsimile or other electronic means, the next business day if sent by overnight delivery, expense pre-paid, or five (5) business days after mailing, if mailed, postage pre-paid, certified or registered mail, return receipt requested.

To Seller: Tanana Valley Television Company
P.O. Box 84662
Fairbanks, AK 99708
Attn: William St. Pierre

(with a copy to)

Shainis & Peltzman, Chartered
1850 M Street NW
Suite 240
Washington, DC 20036
Attn: Lee J. Peltzman, Esq.

To Maker: Joshua G. Fryfogle
2120 Black Bear Drive
Wasilla, AK 99654

Section 5. Miscellaneous.

(a) Each right, power and remedy of the holder under this Note or under applicable laws shall be cumulative and concurrent, and the exercise of any one or more of them shall not preclude the simultaneous or later exercise by the holder of any or all such other rights, powers or remedies. No failure or delay by the holder to insist upon the strict performance of any one or more provisions of this Note or to exercise any right, power or

remedy consequent upon a breach thereof or default hereunder shall constitute a waiver thereof, or preclude the holder from exercising any such right, power or remedy. No modification, change, waiver or amendment of this Note shall be deemed to be made unless in writing signed by the party to be charged. Except as otherwise expressly provided, the Maker and each endorser, guarantor, accommodation party and surety of this Note hereby waives demand, presentment for payment, protest, notice of dishonor and notice of protest. This Note shall inure to the benefit of and be binding upon the parties and their respective successors and assigns. The invalidity, illegality or unenforceability of any provision of this Note shall not affect or impair the validity, legality or enforceability of any other provision. This Note shall be deemed to be made in and shall be governed by the laws of the State of Alaska without reference to that State's conflict of law principles.

(b) The Maker shall be liable to the holder of this Note for all reasonable costs and expenses of every kind incurred in the collection of this Note, including, without limitation, reasonable attorneys' fees and court costs actually incurred.

IN WITNESS WHEREOF, Joshua G. Fryfogle has caused this Purchase Money Note to be executed and delivered by its duly authorized corporate officers as of the __ day of _____, 2020

JOSHUA G. FRYFOGLE

By: _____
Joshua G. Fryfogle