

## PROMISSORY NOTE

Date:

Principal Amount: US\$ 32,400.00

For value received, Matthew Ketelsen (Buyer) promises to pay to the order of Lynn C. Ketelsen (Seller) the total sum of US \$32,400, plus interest on the unpaid balance of 1.3%. Payments shall be made in 108 equal monthly payments, commencing thirty (30) days from the closing of Buyer's purchase from Seller of stock in Minnesota Valley Broadcasting Company as described in that certain stock Sale Agreement between the parties dated November 18, 2016, and thereafter on the same day of each and every subsequent month until fully paid.

This note may be prepaid by the Buyer at any time in whole or parts without premium or penalty.

As sole security for payment of this Promissory Note, Buyer shall give Seller his stock pledge of the shares of stock being acquired by Buyer from Seller. This stock pledge shall provide that in the event of an uncured default on this Promissory Note, voting rights on the pledged stock shall remain with Matthew Ketelsen, until such time as the stock may be sold at one or more public or arms-length private sales, and the purchaser(s) of such pledged stock shares shall have received the prior consent of the Federal Communications Commission to vote said stock shares.

Buyer agrees to pay all cost of collection, legal expenses and solicitor fees, incurred or paid by the Seller in collection and enforcement of this note.

\_\_\_\_\_  
Buyer's Signature

\_\_\_\_\_  
Date