

## **PROMISSORY NOTE**

\$20,000.00

January \_\_\_\_, 2014

FOR VALUE RECEIVED, **HUDSON VALLEY PUBLIC RADIO, INC.**, with an address at 15 Neversink Drive, Port Jervis, New York 12771, and **CHARLES (BUD) WILLIAMSON**, personally and individually, with an address at 15 Neversink Drive, P.O. Box 920, Port Jervis, New York 12771 (collectively the "Borrower"), promises to pay to the order of **RIVER BROADCASTING, INC.**, a New York not-for-profit corporation, its successors or assigns (the "**Holder**"), care of its Attorneys, Catania, Mahon, Milligram & Rider, PLLC, Attn: Richard Mahon, Esq., One Corwin Court, Newburgh, New York 12550 or at such other place as the Holder may from time to time designate, the principal sum of TWENTY THOUSAND AND NO/100 DOLLARS (\$20,000).

The Borrower shall not pay interest on the principal sum due unless Borrower defaults in payment as set forth below.

The full payment of all principal and accrued interest shall be due and payable on February 1, 2015. This Promissory Note is delivered to secure repayment on the sale and assignment of rights in FM Broadcast Station WNYX in Montgomery, New York.

The Borrower may prepay the Note in whole or in part at any time without penalty. The Note, and all rights accruing under the Note, may not be assigned without the written consent of the Borrower.

Upon the occurrence and during the pendency of a default, the unpaid principal balance hereunder shall bear interest at the New York legal rate per annum equal to NINE PERCENT (9.00%). In no event shall the rate of interest exceed the rate permitted by law.

Presentment for payment, notice of dishonor or default, protest and notice of protest on payments of principal and interest are hereby waived by the Borrower. No renewal or extension of this Note, no delay in enforcement of payment of this Note, and no delay or omission in exercising any right or power hereunder shall affect the liability of the Borrower herein.

The Borrower expressly agrees to pay to the Holder hereof, as soon as incurred, all costs and expenses incidental to the enforcement of its rights under this Note after the occurrence of an event of default or incurred in the collection of the principal indebtedness hereof and interest thereon, including, but not limited to, reasonable attorney's fees, costs and out-of-pocket expenses and disbursements.

Charles (Bud) Williamson represents that he has full corporate and legal authority to sign and deliver such UCC Financing Statement on behalf of **HUDSON VALLEY PUBLIC RADIO, INC.** to the Holder.

The provisions of this Note shall be interpreted and all rights and obligations shall be determined in accordance with the Laws of the State of New York.

This Note may not be changed or terminated except by an instrument duly executed by the Holder hereof.

**HUDSON VALLEY PUBLIC RADIO, INC.**

**BY:** \_\_\_\_\_  
CHARLES (BUD) WILLIAMSON  
Principal and Officer

\_\_\_\_\_  
**CHARLES (BUD) WILLIAMSON**, Individually

STATE OF NEW YORK     )  
                                      ) SS.:  
COUNTY OF ORANGE     )

On the \_\_\_\_ day of January, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared CHARLES (BUD) WILLIAMSON, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his personal capacity, individually, and in his corporate capacity as a Principal and Officer of Hudson Valley Public Radio, Inc. and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public