

PROMISSORY NOTE

30,000.
\$ AMOUNT.00

March 14, 2017

FOR VALUE RECEIVED, the undersigned, RUBEN'S PRODUCTIONS, INC. CORPORATION (the "Maker"), hereby promises to pay to the order of EDGEWATER BROADCASTING, INC. [~~or RADIO ASSIST MINISTRY, INC.~~], an Idaho non-profit corporation (the "Holder"), at 160 GOODING STREET WEST, TWIN FALLS, IDAHO 83301 or at such other address specified by the Holder to the Maker, in lawful money of the United States of America and in immediately available funds, the principal amount of INSERT AMOUNT (\$ 30,000.00), together with interest accrued thereon in like money.

The principal of this promissory note (the "Note"), together with interest thereon, shall be amortized over a period of 7 YEARS (~~12~~⁸⁴) months. Interest on the principal amount shall accrue at the rate of 7 % per annum simple interest from the date hereof until the entire principal amount has been paid in full. Payments of principal and interest shall be payable in arrears in 7 YEARS (04) monthly installments of \$ 452.78.00 each, commencing on the date that is thirty (30) days after the date of issuance of the Note, and continuing on the same calendar day of each succeeding month until paid in full provided, that, if any such payment date shall be a day that is not a regular business day, then payment shall be due on the next regular business day thereafter.

This Note is issued pursuant to an Asset Purchase Agreement, dated as of 10/27/16, ~~2004~~, between the Maker and the Holder (the "Purchase Agreement") relating to the Maker's purchase from the Holder of the assets used or useful in connection with the operations of FM Translator Class FM, Channel 293, 106.5 MHz, (the "Station(s)").

Interest shall be calculated on the basis of a year of 365 days for the actual number of days elapsed, including any time extended by reason of payments falling due on Saturdays, Sundays or legal holidays. Maker may from time to time prepay a portion or the entire principal of the Note without penalty.

If any of the following events or conditions (each, an "Event of Default") shall occur:

(a) Default by the Maker in the payment of any installment of principal or interest on this Note when the same becomes due and payable, which default continues uncured for a period of ten (10) business days after written notice of such default has been given by the Holder to the Maker;

(b) The Maker shall make an assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment,

liquidation, dissolution or similar relief under any present or future statute, law or regulation;

(c) There shall be filed against the Maker any petition or application for relief under any bankruptcy or similar law which is not discharged or dismissed within sixty (60) days after the filing of such petition or application;

(d) Default by the Maker under that certain Security Agreement of even date herewith executed by Maker in favor of the Holder, which default continues uncured within the applicable cure period set forth therein;

(e) The transfer or assignment of the licenses issued by the Federal Communications Commission for the operation of Stations unless this Note and the obligations evidenced hereby are discharged at the closing of such transaction;

then, and in any such event, the Holder may at any time, by written notice to the Maker, declare the entire amount of all principal and interest remaining unpaid on this Note due and payable, whereupon the same shall forthwith become due and payable.

All notices and other communications provided for under this Note shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to the Holder, to:

Edgewater Broadcasting, Inc.
P.O. Box 5725
Twin Falls, ID 83303
(208) 735-8088

[or]

~~[Radio Assist Ministry, Inc.
P.O. Box 5459
Twin Falls, ID 83303
(208) 733-3551]~~

with a copy (which shall not constitute notice) to:

Dawn M. Sciarrino, Esquire
Sciarrino & Associates, PLLC
5425 Tree Line Drive

Centreville, VA 20120
(703) 830-1679

If to Buyer, to:

BUYER RUBEN'S PRODUCTIONS INC
ADDRESS 1655 RAUWE LANE
CITY STATE CARPENTERSVILLE, IL 60110

with a copy (which shall not constitute notice) to:

Attorney, Esq. ATTORNEY JOHN DOHERTY
Firm LAW OFFICES OF JOHN DOHERTY
ADDRESS 555 SOUTH ST.
CITY STATE BARRINGTON, IL, 60010

This Note is secured by that certain Security Agreement of even date herewith executed by Maker in favor of the Holder, and upon the occurrence of an Event of Default the Holder may exercise all rights and remedies set forth in such Security Agreement. Maker shall be entitled to set off against principal and interest otherwise payable under this Note any liability or obligation of the Holder to the Maker pursuant to the Purchase Agreement.

This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Note shall be governed by the laws of the State of Idaho. The Maker hereby waives presentment, demand for payment, notice of dishonor and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first above written.

EDGEWATER BROADCASTING, INC.
~~[or] [RADIO ASSIST MINISTRY, INC.]~~

By: 

Clark Parrish
President

OPPOSING PARTY

By: 

NAME RUBEN ACEVEDO
Position PRESIDENT

03-02-17

Schedule 1

The following assets used or useful in the operation of FM Translator
106.5 FM (the "Station") are collectively referred to as the "Collateral":

- (a) All personal property of Debtor located within the Station's 54 dBu coverage area and used in connection with the operation of the Station (the "Equipment"). In the event that the Equipment is removed from the Station's 54 dBu coverage area, Secured Party shall maintain its continuing security interest in the Equipment regardless of the location of such Equipment.
- (b) All of the Debtor's inventory, merchandise and goods in all forms, used solely in connection with the operation of the Station, whether now existing or hereafter acquired, and the proceeds and products thereof (but excluding any inventory, merchandise and goods which are also used in connection with Debtor's ownership and operation of its other broadcast stations and facilities) (the "Inventory");
- (c) All of Debtor's presently existing or arising general intangibles and other intangible personal property used solely in the operation of the Station, including without limitation rights under all contract rights and all present and future authorizations, permits and licenses issued or granted to Debtor by the Federal Communications Commission (each, an "FCC Licensee") for the ownership and operation of the Station, and all rights incident or appurtenant to such authorizations, permits and licenses (but only to the extent it currently is, or hereafter may become, lawful to grant a security interest in such FCC License), together with the rights to receive all proceeds derived from or in connection with the sale, assignment or transfer of any FCC License used for ownership or operations of the Station (the "General Intangibles"); and
- (d) All insurance policies held by the Debtor or naming the Debtor as loss payee (or naming Debtor as an additional insured as its interest may appear) relating to the operation of the Station, including without, limitation, casualty insurance and property insurance, and the proceeds thereof (the "Insurance").

Notwithstanding anything contained herein to the contrary, as used herein the term "Collateral" does not include (a) any personal property of Debtor which is not located within the 54 dBu coverage area of the Station, (b) any interest in Debtor's listener pledges and donations, (c) any of the Debtor's slogans, logos, jingles, programming, program formats, trademarks, trade names, service marks, copyrights and applications for any of the foregoing, and all goodwill associated therewith, and other similar intangible rights and interest issued to or owned by Debtor in connection with the operation of the State, or (d) any intangible property of Debtor which is also used in connection with Debtor's ownership and operation of its other broadcast stations and facilities.

Except for principal indebtedness of the Note outstanding from time to time and any interest that may accrue thereon, the Obligations do not include, and this Security

Agreement does not secure, any liability, obligation or indebtedness of Debtor to Secured Party, whether now existing or hereafter arising and howsoever evidenced.