

PROMISSORY NOTE

Date:

Principal Amount: US\$ 2,000,000.00

For value received, The JRL Revocable Trust of 2015 (hereinafter Buyer or "The JRL Trust") and John David Linder Individually as guarantor promise to pay Tom Linder (Seller) the total sum of US \$2,000,000, plus interest on the unpaid balance. The interest rate shall be the WSJ Prime Rate plus .85% annually. The interest rate shall be reset on an annual basis and shall be the WSJ Prime Rate in effect on January 1<sup>st</sup>. Payments shall be made in 7 equal bi-annual payments, commencing one hundred and eighty (180) days from the closing of Buyer's purchase from Seller of the stock in Minnesota Valley Broadcasting Company as described in that certain stock Sale Agreement between the parties dated \_\_\_\_\_, and thereafter on the same day every 6 months until fully paid. This note may be prepaid by the Buyer at any time in whole or parts without penalty. The initial interest rate for this note shall be 5.6% until the rate resets on January 1, 2019.

As security for payment of this Promissory Note, The JRL Trust and John David Linder individually shall give Seller a stock pledge of all shares of stock currently being acquired by Buyer from Seller and Doug Linder. Seller warrants that such stock represents 44.5% of Minnesota Valley Broadcasting Company (MVB). Seller shall have issued stock certificates representing the ownership of MVB to be held by Tom Linder during the course of the loan as collateral.

As required by FCC regulations this stock pledge provides that in the event of an uncured default on this Promissory Note, voting rights on the pledged stock shall remain with The JRL Revocable Trust and John David Linder, 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 connection with collection and enforcement of this note.

\_\_\_\_\_  
Buyer's Signature (The JRL Trust)

\_\_\_\_\_  
Date

\_\_\_\_\_  
John David Linder (Individually)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Thomas Linder

\_\_\_\_\_  
Date