

SECURED PROMISSORY NOTE

\$1,300,000.00

_____, 2020

FOR VALUE RECEIVED, VP Broadcasting LLC, a Pennsylvania limited liability company (“Borrower”), promises to pay to the order of Aztec Capital Partners, Inc., a Pennsylvania corporation (“Lender”), the principal sum of One Million Three Hundred Thousand Dollars and Zero Cents (\$1,300,000.00) in lawful money of the United States of America, together with interest on the unpaid principal balance of this secured promissory note (this “Note”), dated and effective as of _____, 2020 (the “Effective Date”) on the terms and conditions described below. This Note is being executed and delivered by Borrower to Lender in connection with the closing under that certain Asset Purchase and Sale Agreement, dated of even date herewith, by and between Borrower and Lender (the “Purchase Agreement”).

1. Interest. Interest shall accrue on the unpaid principal balance of this Note at the fixed annual rate of 9.0%. Interest shall accrue on the unpaid principal balance of this Note from the date hereof until the entire principal balance has been paid and satisfied in full. Upon the occurrence of an Event of Default (as hereinafter defined), the unpaid principal balance of this Note shall bear interest thereafter at a rate of 18% per annum until such Event of Default is cured, in the sole discretion of the Lender.

2. Payment of Principal and Interest. During the term of this Note, payments will be made by Borrower to Lender in accordance with the payment schedule set forth on Schedule A attached hereto. All payments hereunder shall be made to Lender at P.O. Box 72, Conshohocken, Pennsylvania 19482, or at such other place as Lender may designate in writing to Borrower.

3. Maturity Date. Any and all remaining unpaid principal of and interest on this Note shall be due and payable in full on [_____, 2025][**Note: 5 years from Effective Date**] (the “Maturity Date”).

4. Prepayments. This Note may be prepaid at any time and from time to time, in whole or in part, without premium or penalty. In the event of a prepayment of this Note, all future monthly payments under Section 2 shall be recalculated by Lender and adjusted accordingly.

5. Application of Payments. All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorneys’ fees, then to the payment in full of accrued, unpaid interest and finally to the reduction of the unpaid principal balance of this Note.

6. Reduction of Principal. Borrower and Lender hereby acknowledge and agree that the outstanding principal amount of this Note may be reduced pursuant to Section 6.3 of the Purchase Agreement. The provisions of such section of the Purchase Agreement are hereby incorporated by reference thereto. In the event of a reduction of the outstanding principal balance of this Note pursuant to this Section 6, all future monthly payments under Section 2 shall be recalculated by Lender and adjusted accordingly.

7. Security. This Note is executed and delivered in connection with the Purchase

Agreement and is secured by or is intended to be secured by, inter alia, the Security Agreement dated the date hereof and given by Borrower to Lender with respect to the assets of Borrower (the “Security Agreement”). This Note, the Security Agreement, and all other documents executed in connection therewith are sometimes referred to herein collectively as the “Loan Documents.” Any capitalized term used herein without separate definition shall have the meaning ascribed to such term in the Purchase Agreement or Security Agreement.

8. Events of Default. In addition to any other event referred to herein, the occurrence of which, by the terms hereof, constitutes an Event of Default hereunder, the occurrence of any one or more of the following events shall constitute an “Event of Default” hereunder:

(a) The failure of Borrower to pay any installment of interest or principal and interest, or any other sum when due under this Note.

(b) Borrower’s noncompliance or nonperformance of any other term, covenant or condition contained in this Note, in any other Loan Document or the Purchase Agreement which continues for fifteen (15) days after written notice from Lender to Borrower.

(c) The filing by or against Borrower, any member of Borrower or any other property covered by the Loan Documents, under any insolvency, bankruptcy, creditor or debt adjustment, debtor rehabilitation or similar state or federal laws, or the determination by any of them to request relief under any insolvency, bankruptcy, creditor adjustment, debtor rehabilitation or similar proceeding, state or federal, including without limitation, filing of an application for or the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for it or for any of its respective property or assets (and in the case of any proceeding instituted against Borrower or any member of Borrower, such proceeding is not dismissed or stayed within thirty (30) days of the commencement thereof).

(d) The insolvency (in the bankruptcy or equity sense) of Borrower or any member thereof, which condition continues for a period of thirty (30) days.

(e) The assignment for the benefit of creditors, or the admission in writing, of an inability to pay any debts generally as they become due, or the ordering of the winding up or liquidation of its affairs, by Borrower or any member thereof under any insolvency, bankruptcy, creditor adjustment, debtor rehabilitation or similar state or federal law.

(f) The rendering by any court of last resort of a decision that an undertaking by Borrower as herein provided, to pay any tax, assessment, levy, liability, obligation or encumbrance is legally inoperative or cannot be enforced, or the passage of any law changing in any way or respect the laws now in force for the taxation of debts secured thereby for any purpose, or the manner of collection of any such tax, so as to affect this Note or the debt secured hereby.

(g) If any material representation or warranty of Borrower hereunder or in any of the Loan Documents shall prove to be incorrect in any material respect when made.

(h) If there shall have occurred a substantial adverse change in the financial condition of Borrower.

(i) The issuance, obtaining or entry of any judgment, warrant, process or order of attachment or garnishment and/or the filing of a lien as a result thereof against Borrower or against any of its property in an amount in excess of Ten Thousand Dollars (\$10,000.00) not discharged, opened, stricken or bonded against within thirty (30) days after entry.

(j) The filing of any federal tax lien against Borrower or against any property of Borrower not discharged or bonded against within thirty (30) days after entry.

(k) The actual commencement of a criminal proceeding or investigation against Borrower or any member of Borrower.

9. Remedies. If an Event of Default exists, Lender may exercise any right, power or remedy permitted by law or as set forth herein or in any other Loan Documents, and without limiting the generality of the foregoing, Lender shall thereupon have the right to declare the entire unpaid principal amount hereon and all interest accrued thereon and all other sums secured by the Loan Documents, to be, and such principal, interest and other sums shall thereupon become, forthwith due and payable.

10. Right of Set-Off. In addition to all liens upon and rights of setoff against monies, securities or other property of Borrower given to Lender by law, Borrower hereby grants to Lender a right of setoff against and a security interest in and a lien upon all property now or at any time in the future in the possession of Lender in any capacity whatsoever, including without limitation, all deposits, moneys, securities now or hereafter in the possession of or on deposit with, or in transit to, Lender whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Each such security interest and right of setoff may be exercised without demand upon or notice to Borrower. Each such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of Lender, although Lender may enter such setoff on its books and records at a later time.

11. Collection Costs. Upon any breach or default of Borrower's obligations hereunder, Borrower shall pay to Lender such amounts as shall have been reasonably incurred by Lender as the costs and expenses of collection, including reasonable attorney's fees.

THE FOLLOWING PARAGRAPH SETS FORTH A POWER OF AUTHORITY FOR ANY ATTORNEY TO CONFESS JUDGMENT AGAINST THE BORROWER. IN GRANTING THIS WARRANT OF ATTORNEY TO CONFESS JUDGMENT AGAINST THE BORROWER, THE BORROWER, FOLLOWING CONSULTATION WITH (OR DECISION NOT TO CONSULT) SEPARATE COUNSEL FOR THE BORROWER AND WITH KNOWLEDGE OF THE LEGAL EFFECT HEREOF, HEREBY KNOWINGLY, INTENTIONALLY, VOLUNTARILY, INTELLIGENTLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS THE BORROWER HAS OR MAY HAVE TO PRIOR NOTICE AND AN OPPORTUNITY FOR HEARING UNDER THE RESPECTIVE CONSTITUTIONS AND LAWS OF THE UNITED STATES OF AMERICA, COMMONWEALTH OF PENNSYLVANIA, OR ELSEWHERE INCLUDING, WITHOUT LIMITATION, A HEARING PRIOR TO GARNISHMENT AND ATTACHMENT OF THE BORROWER'S BANK ACCOUNTS AND OTHER

ASSETS. THE BORROWER ACKNOWLEDGES AND UNDERSTANDS THAT BY ENTERING INTO THIS NOTE CONTAINING A CONFESSION OF JUDGMENT CLAUSE THAT THE BORROWER IS VOLUNTARILY, INTELLIGENTLY AND KNOWINGLY GIVING UP ANY AND ALL RIGHT RIGHTS, INCLUDING CONSTITUTIONAL RIGHTS, THAT THE BORROWER HAS OR MAY HAVE TO NOTICE AND A HEARING BEFORE JUDGMENT CAN BE ENTERED AGAINST THE BORROWER AND BEFORE THE BORROWER'S ASSETS, INCLUDING, WITHOUT LIMITATION, ITS BANK ACCOUNTS, MAY BE GARNISHED, LEVIED, EXECUTED UPON AND/OR ATTACHED. THE BORROWER UNDERSTANDS THAT ANY SUCH GARNISHMENT, LEVY, EXECUTION AND/OR ATTACHMENT SHALL RENDER THE PROPERTY GARNISHED, LEVIED, EXECUTED UPON OR ATTACHED IMMEDIATELY UNAVAILABLE TO THE BORROWER. IT IS SPECIFICALLY ACKNOWLEDGED BY THE BORROWER THAT THE LENDER HAS RELIED ON THIS WARRANT OF ATTORNEY AND THE RIGHTS WAIVED BY THE BORROWER HEREIN IN RECEIVING THIS NOTE AND AS AN INDUCEMENT TO GRANT FINANCIAL ACCOMMODATIONS TO THE BORROWER.

12. CONFESSION OF JUDGMENT. IF AN EVENT OF DEFAULT OCCURS UNDER THIS NOTE, THE BORROWER HEREBY AUTHORIZES AND EMPOWERS AN ATTORNEY OF ANY COURT OF RECORD OR THE PROTHONOTARY OR CLERK OF ANY COUNTY IN THE COMMONWEALTH OF PENNSYLVANIA, OR IN ANY JURISDICTION WHERE PERMITTED BY LAW OR THE CLERK OF ANY UNITED STATES DISTRICT COURT, TO APPEAR FOR THE BORROWER IN ANY AND ALL ACTIONS WHICH MAY BE BROUGHT HEREUNDER AND ENTER AND CONFESS JUDGMENT AGAINST THE BORROWER IN FAVOR OF THE BORROWER FOR SUCH SUMS AS ARE DUE OR MAY BECOME DUE HEREUNDER, TOGETHER WITH COSTS OF SUIT AND ACTUAL COLLECTION COSTS INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES EQUAL TO 10% OF THE INDEBTEDNESS OR OTHER OBLIGATIONS UNDER THIS NOTE THEN DUE AND OWING BUT IN NO EVENT LESS THAN \$10,000.00, WITH OR WITHOUT DECLARATION, WITHOUT PRIOR NOTICE, WITHOUT STAY OF EXECUTION AND WITH RELEASE OF ALL PROCEDURAL ERRORS AND THE RIGHT TO ISSUE EXECUTIONS FORTHWITH. TO THE EXTENT PERMITTED BY LAW, THE BORROWER WAIVES THE RIGHT OF INQUISITION ON ANY REAL ESTATE LEVIED ON, VOLUNTARILY CONDEMNS THE SAME, AUTHORIZES THE PROTHONOTARY OR CLERK TO ENTER UPON THE WRIT OF EXECUTION THIS VOLUNTARY CONDEMNATION AND AGREES THAT SUCH REAL ESTATE MAY BE SOLD ON A WRIT OF EXECUTION; AND ALSO WAIVES ANY RELIEF FROM ANY APPRAISEMENT, STAY OR EXEMPTION LAW OF ANY STATE NOW IN FORCE OR HEREAFTER ENACTED. THE BORROWER FURTHER WAIVES THE RIGHT TO ANY NOTICE AND HEARING PRIOR TO THE EXECUTION, LEVY, ATTACHMENT OR OTHER TYPE OF ENFORCEMENT OF ANY JUDGMENT OBTAINED HEREUNDER, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO BE NOTIFIED AND HEARD PRIOR TO THE GARNISHMENT, LEVY, EXECUTION UPON AND ATTACHMENT OF THE BORROWER'S BANK ACCOUNTS AND OTHER PROPERTY. IF A COPY OF THIS NOTE VERIFIED BY AFFIDAVIT OF THE LENDER SHALL HAVE BEEN FILED IN SUCH ACTION, IT SHALL NOT BE NECESSARY TO FILE THE ORIGINAL THEREOF AS A WARRANT OF ATTORNEY, ANY PRACTICE OR USAGE TO THE

CONTRARY NOTWITHSTANDING. THE AUTHORITY HEREIN GRANTED TO CONFESS JUDGMENT SHALL NOT BE EXHAUSTED BY ANY SINGLE EXERCISE THEREOF, BUT SHALL CONTINUE AND MAY BE EXERCISED FROM TIME TO TIME AS OFTEN AS THE LENDER SHALL FIND IT NECESSARY AND DESIRABLE AND AT ALL TIMES UNTIL FULL PAYMENT OF ALL AMOUNTS DUE HEREUNDER. THE LENDER MAY CONFESS ONE OR MORE JUDGMENTS IN THE SAME OR DIFFERENT JURISDICTIONS FOR ALL OR ANY PART OF THE INDEBTEDNESS OR OTHER OBLIGATIONS ARISING HEREUNDER, WITHOUT REGARD TO WHETHER JUDGMENT HAS THERETOFORE BEEN CONFESSED ON MORE THAN ONE OCCASION FOR THE SAME INDEBTEDNESS OR OTHER OBLIGATIONS. IN THE EVENT THAT ANY JUDGMENT CONFESSED AGAINST THE BORROWER IS STRICKEN OR OPENED UPON APPLICATION BY OR ON BEHALF OF THE BORROWER FOR ANY REASON, THE LENDER IS HEREBY AUTHORIZED AND EMPOWERED TO AGAIN APPEAR FOR AND CONFESS JUDGMENT AGAINST THE BORROWER FOR ANY PART OR ALL OF THE INDEBTEDNESS OR OTHER OBLIGATIONS OWING UNDER THIS NOTE AND/OR FOR ANY OTHER LIABILITIES, AS HEREIN PROVIDED.

13. No Right of Reversion. Notwithstanding anything that could be interpreted to the contrary herein, the Lender retains no right of reversion of the subject FCC license or right to a reassignment of the license in the future, and does not reserve the right to use the facilities of the radio broadcast station for any period whatsoever. Further, in no event may Lender, or anyone acting on his, her or its behalf, act as attorney-in-fact for the Borrower for purposes of making any filings with the Federal Communications Commission, or anyone else, affecting control of the radio stations involved.

14. Successors and Assigns. This Note shall inure exclusively to the benefit of and be binding upon Borrower, Lender and their respective successors, assigns, executors and legal representatives. This Note may not be assigned by Borrower without the prior written consent of Lender.

15. Governing Law. This Note shall be construed and enforced pursuant to the laws of the Commonwealth of Pennsylvania, both substantive and procedural, without giving effect to any choice or conflict of law provisions or rules that would cause the application of the laws of any jurisdiction other than the Commonwealth of Pennsylvania.

16. Exclusive Jurisdiction. Borrower hereby irrevocably consents to the exclusive jurisdiction of the Court of Common Pleas of Philadelphia County, Pennsylvania, provided that nothing contained in this Note will prevent Lender from bringing any action, suit or proceeding, or enforcing any award or judgment or exercising any rights against Borrower individually, against any security or against any property of Borrower within any other county, state or other foreign or domestic jurisdiction. Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both Lender and Borrower. Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

17. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Notices. Any notice or demand which is required or provided to be given under this Note shall be given in the manner provided for in the Purchase Agreement.

19. Amendments. This Note may only be amended by written instrument executed by both Borrower and Lender.

20. Maximum Interest. Borrower and Lender intend that the debt evidenced by this Note be in strict compliance with applicable usury laws. If at any time, any interest contracted for, charged or received under this Note would be usurious under applicable law, then regardless of the provisions of this Note or any action or event (including, without limitation, prepayment of principal hereunder or acceleration of maturity) which may occur with respect to this Note, it is agreed that all sums that otherwise would be usurious shall be immediately credited by Lender as a payment of principal hereunder, or if this Note has already been paid, immediately refunded to Borrower. This provision overrides other provisions in this and all other instruments concerning this Note.

21. Rights Cumulative. This Note shall be deemed incorporated into and made part of the other Loan Documents, and all related agreements between Borrower and Lender referred to herein. All such agreements and this Note shall be construed as integrated and complementary of each other, and as augmenting and not restricting Lender's rights, remedies and security. The rights and remedies of Lender as provided herein and in any other Loan Documents shall be cumulative and concurrent, and may be pursued singly, successively or together against Borrower or the Collateral (as defined in the Security Agreement), at the sole discretion of Lender; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same. Lender shall not by any act of omission or commission be deemed to waive any of its rights or remedies under this Note unless such waiver is in writing and signed by Lender, and then only to the extent specifically set forth therein, and a waiver of one event shall not be construed as continuing or as a bar to or waiver of such right or remedy on a subsequent event.

22. Waivers.

(a) Borrower expressly waives presentment for payment, demand, notice of dishonor, protest, notice of protest, diligence of collection, and any other notice of any kind, and hereby consents to any number of renewals and extensions of time of payment hereof, which renewals and extensions shall not affect the liability of any party hereto. Borrower further agrees that Lender may accept, by way of compromise or settlement, from any one or more of the parties liable hereunder, a sum or sums less than the amount of this Note, and may give releases to such parties without affecting the liability of any other party for the unpaid balance. Any such renewals or extensions may be made and any such partial payments accepted or releases given without notice to any such party.

(b) Borrower hereby waives and releases all errors, defects and imperfections in any proceedings instituted by Lender under the terms of this Note, or of any of the Loan Documents, except for defects in service of process, as well as all benefit that might accrue to

Borrower by virtue of any present or future laws exempting the Collateral (as defined in the Security Agreement), or any other property, real, personal or mixed, or any part of the proceeds arising from any sale of such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment.

23. WAIVER OF TRIAL BY JURY. THE BORROWER AND THE LENDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THEY MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS NOTE. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS NOTE. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE BORROWER, AND THE BORROWER HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THE BORROWER FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, IN THE SIGNING OF THIS NOTE AND IN THE MAKING OF THIS WAIVER, AND THAT IT UNDERSTANDS THE TERMS OF THIS WAIVER AND ALL TERMS OF THIS NOTE.

24. Legal Representation. BORROWER HEREBY ACKNOWLEDGES AND AGREES THAT IT HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY OF ITS RESPECTIVE CHOOSING, AND HAS EITHER DONE SO OR KNOWINGLY AND VOLUNTARILY WAIVED SUCH CONSULTATION, CONCERNING THIS NOTE AND THE TRANSACTIONS CONTEMPLATED HEREBY. BORROWER ACKNOWLEDGES THAT GABELL BEAVER LLC AND ATTORNEYS THEREOF ONLY REPRESENT LENDER.

[Signature Page to Follow]

IN WITNESS WHEREOF, Borrower, intending to be legally bound hereby, has duly executed this Secured Promissory Note the day and year first above written.

VP BROADCASTING, LLC

By: _____
Name: Victor Martinez
Title: President and CEO

Acknowledged and agreed to by:

AZTEC CAPITAL PARTNERS, INC.

By: _____
Name: Kenneth I. Trujillo
Title: President

COMMONWEALTH OF PENNSYLVANIA :

COUNTY OF _____ : §§.
:

I HEREBY CERTIFY that on _____, 2020, before me, the subscriber, a Notary Public, personally appeared Victor Martinez, an officer of VP Broadcasting, LLC, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that the foregoing instrument was executed by him, for the purposes therein contained.

WITNESS my hand and notarial seal.

Notary Public
My Commission Expires: _____

SCHEDULE A

PAYMENT SCHEDULE
ASSUMING AN AUGUST 1, 2020 CLOSING
TO BE MODIFIED TO COMPLY WITH CLOSING DATE