

PROMISSORY NOTE

\$150,000.00

_____, 2018

FOR VALUE RECEIVED, the undersigned ("Maker"), Elko Radio Holding Company, LLC, hereby promises to pay to the order of Holiday Broadcasting of Elko, Inc., ("Holder"), at 3606 S. 500 W Salt Lake City, UT 84115, or at such other place or to such other party, including a bank or other lending institution, as the Holder of this Note may from time to time designate in writing, the principal sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) together with interest at the rate of six percent (6%) APR on the balance of principal remaining unpaid from time to time as follows:

Payment of principal and interest hereunder shall commence on _____, 2018. Payments under the Note will be \$2,900.00 for 60 months at which time the balance will be paid in full. Payments are to be made on the first (1th) of each month. Any payment made after the 25th of any month shall be considered late. The Maker may at any time prepay all or any part of the principal indebtedness evidenced by this Note, without premium or penalty.

This Note shall be personally guaranteed by the principals of the Maker who have signed a Guaranty as of the date of this Promissory Note and secured by a Pledge of the Members' interests as set forth in a separate Pledge of Members Interests as of this date.

This note may be assigned by Holder. This note may be assigned by Maker only upon written consent of Holder.

The term "Applicable Interest Rate" as used in this Note shall mean 6% per annum.

Upon default in payment of any sum when due under this Note, which default continues for three (3) months, the entire principal sum hereof and accrued but unpaid interest hereon may, at the sole option of the Holder hereof, be declared at once due and payable, time being of the essence of this obligation.

In accordance with applicable rules, regulations and policies of the FCC and the Communications Act of 1934 as amended, this Note does not constitute a security interest in the FCC licenses of the Stations, and Holder shall not take any action pursuant to the terms herein which would constitute or result in any assignment of FCC license of the Station or any change of control of the Maker without first obtaining such prior approval of the FCC.

If this Note is placed in the hands of an attorney for collection, whether suit be brought or not, reasonable attorneys' fees and expenses in addition to the amount due hereon shall, to the extent permitted by law, be collectible herewith upon demand by the Holder of this Note.

Overdue payments of interest or principal hereunder shall bear interest at the rate of five percent (2%) per annum in excess of the Applicable Interest Rate, or the maximum rate permitted by law, whichever is less, until paid.

All parties to this Note, whether principal, surety, guarantor or endorser, hereby waive presentment for payment, demand, notice of protest and notice of dishonor.

This Note shall be construed in accordance with the laws of the State of Nevada.

In the event any one or more of the provisions contained in this Note or any other document executed in connection herewith shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Note, or any other such document; and this Note and such other document shall be construed as if such

invalid, illegal, or unenforceable provision had never been contained herein or therein.

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

IN WITNESS WHEREOF, Maker has duly executed this Note as of the day and year first above written.

MAKER

ELKO RADIO HOLDING COMPANY, LLC

By _____ Paul G. Gardner, Member

By _____ Ketra D. Gardner, Member

Holiday Broadcasting of Elko, Inc.

BY _____ Ralph J. Carlson, MEMBER

BY _____, MEMBER