

NEGOTIABLE PROMISSORY NOTE

_____, 2022

\$29,000.00

For Value Received, CLUB SQUARED, INC., a corporation organized under the laws of the State of Pennsylvania (“Maker”) promises to pay to the order of **Jeannette Maria Bommersbach** (“Holder”) the principal amount of Twenty-Nine Thousand Dollars (\$29,000.00), at 4% interest per annum, as follows.

Payments shall be amortized over period of sixty months, with a monthly payment of \$534.08. Payment shall be made for distribution as agreed to by Seller to Dan J. Alpert, Escrow Account, 2120 21st Rd. N., Arlington, VA 22201.

1. Events of Default. Upon the occurrence of one or more defaults that have not been timely cured, as defined below, the Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note. The following shall be events of default:

(a) If the Maker shall default in any payment of principal and such default shall continue for a period of thirty (30) days after written notice of such default shall have been given to the Maker;

(b) If a receiver, conservator, custodian, liquidator, or trustee of Maker, or of all or any substantial part of Maker's assets, is appointed by court order and such order remains in effect for more than sixty (60) days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker's assets is sequestered by court order and such order remains in effect for more than sixty (60) days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing;

(c) If Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against Maker under any such law, and such remains in effect for more than 60 days;

(d) If Maker makes an assignment for the benefit of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of its assets;

(e) If any material warranty, representation, or statement made or furnished to Holder by or on behalf of Maker shall be or prove to have been materially false when made or furnished;

2. Covenants of the Maker of this Note. As long as this Note shall remain outstanding, the Maker of this Note warrants, covenants, and agrees as follows:

(a) That following Closing, Maker is the licensee of the Station, and owns the assets used in the operation of the Station, free from any lien, encumbrance, or security interest of greater or equal seniority to that of Holder, and that Maker will defend the Station and its current or future assets against all claims and demands of all persons at any time claiming the same or any interest therein.

(b) That Maker will not sell or otherwise transfer any of the material assets used in the operation of the Station or any interest therein other than in the ordinary course of business unless such assets are replaced by property of at least equal value.

(c) That Maker shall promptly pay when due all taxes and assessments that may be levied against the Station's property and that Maker is not contesting in good faith. If Maker fails to do so, Holder has the option, but is not obligated, to make payments at Maker's expense.

(d) Holder has the option, but is not obligated, to pay and discharge other liens, encumbrances or security interests upon the Station's property.

3. Notices. All notices and other communications to be delivered hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, at the following respective addresses, or at such other respective addresses as may be furnished by the respective parties:

If to the Maker of the Note:

CLUB SQUARED, INC.
P.O. Box 436
State College, PA 16804

If to the Holder of this Note:

Jeannette Maria Bommersbach
6601 Alcove Dr.
Odessa, TX 79762

4. Default Remedies. If an event of default as provided in Paragraph 1 shall occur, the Holder may exercise any right, power or remedy permitted to such holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal to be due, and the Note shall forthwith become, due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived and the holder of the Note may proceed (subject to the rules and regulations of the FCC) to protect and enforce its rights either by suit or in equity and/or by action at law or proceed to

obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any holder of the Note. The holder of this Note shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees actually incurred by such holder in collecting any sums due under the Note or in otherwise enforcing any of its rights and the costs and expenses incurred by such holder pursuant to Paragraph 2(c), (d) or (e) hereof.

5. Prepayment and Application of Payments Made. Prepayment of this Note may be made at any time without prior written consent of the Holder without premium or penalty. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

6. Miscellaneous. Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest, and notice of dishonor and agrees to remain bound until the principal is paid in full, notwithstanding any extension of time for payment that may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the Holder of this Note. Time is of the essence in the performance of this Note.

7. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Pennsylvania.

ATTEST:

CLUB SQUARED, INC

By: _____

Michael Stapleford
President