

SECURED COGNOVIT PROMISSORY NOTE

\$25,000

October 14, 2022

FOR VALUE RECEIVED, Fusion Radio, LLC, an Illinois limited liability company (“Borrower”) hereby promises to pay to the order of Relevant Radio, Inc., a Wisconsin not-for-profit corporation (“Holder”) the sum of Twenty Five Thousand Dollars (\$25,000) (“Principal Amount”) in accordance with the terms hereof.

This Promissory Note (“Note”) is made by Borrower as of the date hereof (“Effective Date”) pursuant to the Asset Purchase Agreement dated as of even date herewith (“Purchase Agreement”), between Borrower and Holder, whereby Borrower proposes to sell to Holder, and Holder proposes to acquire from Borrower, certain Assets associated with radio stations WPAY(AM), 1520 kHz, Rossford, Ohio (Facility No. 40858) and FM Translator W231EF, 94.1 MHz, Toledo, Ohio (Facility No. 138974). Capitalized terms used herein but not defined in this Note shall have the meanings ascribed to such terms as set forth in the Purchase Agreement.

1. Payment Schedule. Borrower hereby unconditionally promises to pay Holder the Principal Amount. The Principal Amount shall be considered paid to Holder at the Closing under the Purchase Agreement, and the obligations of Borrower shall terminate as of the Adjustment Time. If the Purchase Agreement is terminated by Seller pursuant to Section 13.1(e) thereof, the obligations of Borrower under this Note shall terminate, and this Note shall be canceled. If the Purchase Agreement is terminated for any reason other than pursuant to Section 13.1(e) thereof, then within ten (10) days of the effective date of such termination date (“Payment Deadline Date”), Borrower shall be obligated to pay to Holder the Principal Amount (less any amount of the Principal Amount previously paid to Holder), plus an additional ten percent (10%) of such Principal Amount.

2. Payments Generally.

(a) Borrower shall make all payments hereunder in lawful money of the United States. If the payment is due on a Saturday, Sunday or government holiday, then it shall be made on the next succeeding business day.

(b) Borrower may, at any time, prepay the balance of this Note in whole or in part without premium or penalty.

(c) If Borrower fails to pay the Principal Amount by the Payment Deadline Date, Holder may impose an additional late payment charge of five percent (5%) of the Principal Amount (the “Late Payment Charge”). The Late Payment Charge is not a penalty and is deemed to be liquidated damages for the purpose of compensating Holder as a result of the late payment by Borrower.

(d) This Note shall be secured by a Security Agreement, dated as of even date herewith between Borrower (as “Debtor” thereunder) and Holder (as “Secured Party” thereunder)

(“Security Agreement”).

3. Events of Default. The following shall be Events of Default under this Note:

(a) Borrower fails to pay the Principal Amount at either: (i) the Closing under the Purchase Agreement, or (ii) by the Payment Deadline Date;

(b) Borrower is in breach or default under any material provision of this Note, the Purchase Agreement, or the Security Agreement, and such material breach has not been cured pursuant to the terms thereof;

(c) any representation or warranty of Borrower made in or pursuant to this Note, the Purchase Agreement, or the Security Agreement, is adjudged to be false by a body of competent jurisdiction by an order that it “final” and unappealable;

(d) if Borrower:

(i) is unable to pay its debts generally; or

(ii) makes a general assignment for the benefit of creditors; or

(iii) becomes subject to any proceeding instituted by or against Borrower to adjudicate it as bankrupt or insolvent, or that seeks liquidation, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or that seeks the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against Borrower (but not one instituted by it), such proceeding remains undismissed or unstayed for a period of one hundred twenty (120) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or similar official for, it or for any substantial part of its property) shall occur.

(e) any material inaccuracy shall exist in any document or in any other item of information furnished by or to be furnished by Borrower to Holder to induce Holder to enter into this Note; or

(f) upon the dissolution of Borrower.

4. Remedies. Upon the occurrence of an Event of Default, Holder may simultaneously exercise one or more of the following remedies, subject to applicable law:

(a) Declare all outstanding amounts under this Note (including all costs and expenses, accrued interest, principal and any other amounts owed under this Note) to be immediately due and payable; provided, however, that in the event of an actual entry of an order for relief with respect to Borrower under the United States Bankruptcy Code, all accrued and unpaid interest thereon and all other amounts owing under this Note shall automatically become and be due and payable, without presentment, demand, protest, notice of acceleration, notice of

intent to accelerate, or any notice of any kind, all of which are hereby expressly waived by Borrower;

(b) Exercise any and all the rights and remedies afforded Holder by the Security Agreement; and

(c) Receive all reasonable costs of collection, including, but not limited to, reasonable attorneys' fees and disbursements, incurred in connection with any of Holder's collection efforts, whether or not suit on this Note or other proceeding is filed. Borrower agrees that in the event Holder retains the services of an attorney to enforce the terms hereof, Borrower agrees to pay Holder's reasonable attorneys' fees and disbursements.

5. Application of Payments Received: Except as otherwise provided in this Note, all payments received by Holder on this Note shall be applied by Holder as follows:

(a) First, to the payment of the costs, expenses and fees of enforcing Holder's rights and remedies hereunder, including but not limited to receiver's fees, court costs, attorneys', accountants', appraisers', managers' and other professional fees and disbursements, title charges and transfer taxes;

(b) Second, to any unpaid Late Payment Charges;

(c) Third, to the sums due under this Note.

6. Miscellaneous.

(a) Amounts due under this Note shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by Holder in respect of this Note is rescinded or must otherwise be restored or returned by Holder, including without limitation upon the insolvency or bankruptcy of Borrower.

(b) Borrower hereby waives presentment for payment, demand, notice of dishonor, protest, notice of protest and all other demands and notices in connection with the delivery, performance and enforcement of this Note.

(c) No delay or failure by Holder to exercise any right or remedy under this Note operates as a waiver thereof, and no waiver of any past default shall constitute waiver of any future default or of any other default. No failure to declare an Event of Default, or acceptance of a past due installment, or indulgence granted from time to time shall be construed to be a waiver of the right to insist upon prompt payment thereafter, or shall be deemed to be a novation of this Note or as a reinstatement of any amount owing to Holder evidenced hereby or as a waiver of such right of acceleration or any other right, or be construed so as to preclude the exercise of any right which Holder may have, whether by the laws of the state governing this Note, by agreement or otherwise; and Borrower hereby expressly waives the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Note is effective unless in writing signed by the party against whom enforcement of such amendment, waiver or consent is sought.

(d) Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party shall be as set forth in the Security Agreement.

(e) This Note is binding upon each of Borrower and its respective successors, and inures to the benefit of Holder and its successors and assigns. Borrower may not assign this Note or delegate any duties hereunder.

(f) This Note is made and delivered in, is intended to be performed in, shall be construed and enforceable in accordance with, and be governed by the internal laws of, the State of Ohio without regard to principles of conflict of laws which would result in the application of the law of any other jurisdiction. Holder and Borrower agree that the courts of the State of Ohio sitting in Lucas County or in any federal court assigned to cases with venue in Lucas County, Ohio, have exclusive jurisdiction over all matters arising out of this Note, and that service of process in any such proceeding shall be effective if mailed to Borrower, via certified mail, at its address described above. Borrower irrevocably submits, in any such proceeding, to the exclusive jurisdiction of each such court and irrevocably waives the defense of an inconvenient forum with respect to any such proceeding.

(g) If any provision in this Note is invalid under applicable law in any respect, then such provision will be modified to the minimum extent necessary to render it valid, and all other provisions of this Note will remain in full force and effect.

(h) It is the intention of Holder and Borrower to conform with any applicable usury laws now in force. No provision of this Note is intended to provide for interest in excess of the maximum amount permitted by any applicable law. Accordingly, if at any time interest under this Note exceeds any maximum lawful rate, the interest rate shall be reduced to the maximum rate allowable under applicable law.

(i) BORROWER HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY HOLDER UNDER THIS NOTE, ANY AND EVERY RIGHT BORROWER MAY HAVE TO (A) INJUNCTIVE RELIEF, (B) A TRIAL BY JURY, (C) INTERPOSE ANY COUNTERCLAIM THEREIN (EXCEPT FOR ANY COMPULSORY COUNTERCLAIM WHICH, IF NOT ASSERTED IN SUCH PROCEEDING, WOULD BE WAIVED) AND (D) HAVE THE SAME CONSOLIDATED OR JOINED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING.

(j) BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS NOTE AND THE BUSINESS RELATIONSHIP THAT IS BEING ESTABLISHED AS DESCRIBED IN THIS NOTE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY BORROWER, AND BORROWER ACKNOWLEDGES THAT NEITHER HOLDER NOR ANY PERSON ACTING ON BEHALF OF HOLDER HAS MADE ANY REPRESENTATIONS OF FACT TO INCLUDE THIS WAIVER OF TRIAL BY JURY OR HAS TAKEN ANY ACTIONS WHICH IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. BORROWER ACKNOWLEDGES THAT THIS

WAIVER IS A MATERIAL INDUCEMENT TO HOLDER TO ENTER INTO THE SUBJECT BUSINESS RELATIONSHIP WITH BORROWER, THAT HOLDER HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT HOLDER WILL CONTINUE TO RELY ON THIS WAIVER IN ALL RELATED FUTURE DEALINGS WITH BORROWER. BORROWER FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL OF ITS OWN CHOOSING.

(k) Upon the occurrence of an Event of Default, Holder is authorized at any time and from time to time, without notice to Borrower, to set off, appropriate and apply any and all items herein above referred to against this Note.

(l) The individual or entity executing this Note is duly authorized to execute this Note by all requisite action of Borrower.

(m) This Note constitutes the entire understanding between Borrower and Holder and to the extent that any writings not signed by Holder or oral statements or conversations at any time made or had shall be inconsistent with the provisions of this Note, the same shall be null and void.

(n) Borrower represents and warrants that the loan evidenced by this Note is for business purposes and not primarily for personal, family, household or agricultural purposes.

7. Confession of Judgment. Borrower authorizes any attorney-at-law (including an attorney representing Holder in the same action) to appear in any court of record in the State of Ohio after any obligation of Borrower under this Note becomes due and payable; to waive the issuing and service of process and all other constitutional rights to due process of law; to confess a judgment against Borrower in favor of any holder or assignee of this Note for the amount then appearing due together with costs of suit; and thereupon to release all errors and waive all rights of appeal and stays of execution. Borrower, with full knowledge of constitutional and other rights, voluntarily waives all rights to notice and hearing prior to judgment being so confessed.

[SIGNATURE PAGE FOLLOWS]

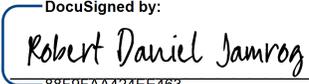
SIGNATURE PAGE TO SECURED PROMISSORY NOTE

IN WITNESS WHEREOF, Borrower has duly executed and delivered this Note as of the date first set forth above.

WARNING - BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR, WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

BORROWER:

FUSION RADIO, LLC

By:  DocuSigned by:
88F9FAA724EE463...
Name: Robert Jamrog
Title: Member