

SECURED PROMISSORY NOTE

\$ _____

City/State: Elko, Nevada

Date: _____

WITNESSETH:

WHEREAS, this SECURED PROMISSORY NOTE (the “Note”) is executed pursuant to the terms of a STOCK PURCHASE AGREEMENT (the “Purchase Agreement”) dated as of February 1, 2023, by and between PAUL G. GARDNER and KETRA D. GARDNER, individual residents of the State of Nevada (“Payees”); and 5T, LLC, a Nevada limited liability company (“Maker”);

WHEREAS, Maker has acquired via a purchase of Payees’ Stock in ELKO BROADCASTING COMPANY, INC., as described therein, certain Purchased Assets used and useable, tangible and intangible, in the operation of the following radio broadcast stations (“Stations”) including the Stations’ licenses and other authorization issued by the FCC (the “FCC Licenses”):

- a. KELK-AM, Elko, NV: 1240 KHz, FAC 19371;
- b. KLKO (FM), Elko, NV: 93.7 MHz, FAC 19370;
- c. KWNA-FM, Winnemucca, NV: 92.7 MHz, FAC 60047;
- d. KEAU (FM), Elko, NV: 104.7 MHz, FAC 189486;
- e. K297BC, Carlin, Etc., NV: 107.3 MHz, FAC 19392;
- f. KRJC (FM), Elko, NV: 95.3 MHz, FAC 27460;
- g. K255CE, Elko, NV: 98.9 MHz, FAC 76168;
- h. K240AI, Carlin, NV: FAC ID# 8878; and
- i. K288AU, Carlin, VA: FAC ID# 8880.

1. Payments. For good and valuable consideration, Maker promises to pay to the order of Payee the principal amount of _____ Dollars (\$ _____), plus interest, as provided:

- (a) This Note shall be amortized over a period of Two Hundred Forty (240) months;
- (b) This Note shall bear interest of six percent (6%) per annum on the unpaid balance;
- (c) The Commencement Date of this Note shall as of the date first written above.

(d) Maker shall pay to Payees, monthly payments, principal and interest included, as shown on Exhibit 3 attached hereto and incorporated herein by reference. The first payment hereunder shall be due _____ with subsequent payments due on the first day of each succeeding month until the principal balance and interest plus any fees or fines which may have been incurred have been paid in full.

2. Form of Payment. All payments shall be made by check, direct deposit, wire transfer, or electronic funds transfer as agreed to by Maker and Payee. Time is of the essence for all payments due hereunder.

3. Prepayment. Maker may prepay this Note in whole or in part at any time without penalty. Partial payment of this Note will not change the amount of the payment installments under Section 1(d) above or release, discharge, or affect the remaining obligations of Maker, other than as a credit for the amount paid applied as set forth above, or any guarantor, pledgor, or other maker or obligor under this Note, the Purchase Agreement, or any other document executed in connection therewith.

4. Security; Guaranty. Maker's obligations pursuant to this Note shall be secured and guaranteed by the following (“Security Documents”):

(a) A UCC filing with the Secretary of State, Nevada;

(b) A security agreement (the “Security Agreement”) of even date herewith and attached hereto as Exhibit 1 and incorporated herein by reference; and

(c) A guaranty (the “Guaranty Agreement”) of even date herewith and attached hereto as Exhibit 2 and incorporated herein by reference.

5. Events of Default and Time to Cure. Any one or more of the following events (any of which may sometimes be referred to as an “Event of Default”) shall constitute a default under this Note, whereupon subject only to limitations arising under the rules, regulations and policies of the Federal Communications Commission or any other law, Payees may elect to exercise any or all rights, powers and remedies afforded hereunder and pursuant to the Security Documents, and all other documents related hereto and by law, including, without limitation, the right to accelerate the maturity of this Note, without notice or presentment, and declare all amounts owing in respect to this Note to be due and payable in full:

(a) Until this Note has been fully performed and satisfied, Maker’s failure to make timely payments for all assumed contracts, leases, and agreements, to include without limitation the Station’s transmission site leases listed on Exhibit 5(c) of the Purchase Agreement. At Payees’ request, Maker shall provide evidence of such payments having been timely made.

(b) If Maker shall fail to make any payment when due, and such failure is not completely cured within five (5) business days from the date when due (the “Cure Period”).;

(c) If Maker shall fail to perform any of its material obligations hereunder (other than payment obligations), or if the Maker shall fail to perform any of its material obligations under the Purchase Agreement, or the Security Agreement if such failure is not cured within ten (10) calendar days; provided, however, if Maker's failure to perform any of its material obligations hereunder (other than payment obligations) or the Purchase Agreement cannot reasonably be cured within such ten (10)-day period, Maker shall be allowed additional time (not to exceed thirty (30) days from the date of default) as is reasonably necessary to cure the failure so long as: (1) Maker has commenced efforts to cure the failure within such ten (10)-day period, (2) Maker diligently pursues a course of action that will cure the failure; and (3) such failure can reasonably be expected to be cured within such thirty (30)-day period;

(d) If any of the Security Documents is canceled, terminated, revoked or rescinded (other than by Payees in connection with satisfaction of Maker’s obligations hereunder) or any proceeding to

cancel, revoke, or rescind any of the Security Documents shall be commenced by a third party and is not dismissed within thirty (30) calendar days after its commencement;

(e) If Maker shall become insolvent, make an assignment for the benefit of creditors, or any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation shall be commenced by or against the Maker; provided, however, in any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt dissolution, or liquidation commenced against Maker, Maker shall not be in default if said case or proceeding is discharged within thirty (30) days;

(f) Maker's cure of defaults set forth at Sub-sections (a) through (e) of this Section 5 notwithstanding, Maker's continuing late payments as follows:

- (i) For two (2) months, consecutively; or
- (ii) For four (4) months, cumulatively, within any twelve (12)-month period; or
- (iii) For eight (8) months, cumulatively, during the Term of this Note.

6. Default Interest. In the event of any default by Maker in the payment of any amount due and payable under this Note pursuant to Sections 5(a) through (e) above, in addition to other remedies available to Payee, at the discretion of Payee, simple interest may thereupon commence to accrue upon the unpaid balance of this Note from the date such payment was originally due at the rate of eight percent (8%) per annum. Regardless of waiving or giving accommodation to Maker, the interest rate will be adjusted to eight percent (8%) for the remaining Term of the Note with no retroactive rights to cure.

7. Late Charges. Maker hereby acknowledges that in the event Maker is late in paying any amount of principal or interest when due under this Note, Payee will incur administrative and other costs associated with such late payment. Accordingly, in the event Maker makes payment on the tenth (10th) calendar day or later following the payment due date in any month, whether or not any notice of default has been given, Payees may, at their option, whether immediately or at the time of final payment of the indebtedness evidenced by this Note, impose a delinquency or "late" charge of ten percent (10%) of each and every past-due payment; provided, however, that if any such delinquency or "late" charge is in excess of the amount permitted to be charged to Maker under applicable law, Payees shall be entitled to collect a delinquency or "late" charge at the highest rate permitted by such law. Maker agrees that any such delinquency or "late" charge shall not be deemed to be additional interest or a penalty but shall be deemed to be a fair estimate of the expenses which will be suffered by Payees by reason of such late payment since computing the actual amount of Payees' expenses in advance is presently impracticable or extremely difficult.

8. No Waiver of Future Default. No delay or failure on the part of Payees to exercise any right or remedy hereunder, whether before or after the happening of an Event of Default, shall constitute a waiver of any future Event of Default of the same type or of any other Event of Default. No delay or failure to accelerate the indebtedness evidenced hereby by reason of an Event of Default hereunder, 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 to impose "late" charges retroactively or for any "late" payment

occurring thereafter or shall be deemed to be a novation of this Note or as a reinstatement of the debt 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 Payees may have, whether by applicable law, by agreement or otherwise; and Maker and each endorser hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing. This Note may not be changed orally, but only by an agreement in writing signed by the Party against whom such agreement is sought to be enforced. The rights remedies, powers and privileges under this Note are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

9. Notice and Acceleration.

(a) Upon the occurrence of any Event of Default or cumulative Events of Default which remain un-cured within the time period established by this Note, Payees may declare, by written notice of default given to Maker, this Note to be forthwith due and payable, and thereupon the entire unpaid principal amount of this Note, together with any accrued and unpaid interest, shall become immediately due and payable without presentment, demand, protest, or other notice of any kind.

(b) In the event Maker is unwilling or unable to perform pursuant to this acceleration clause, Maker agrees to cooperate with Payees and take all actions necessary for Payees to exercise and enforce their rights pursuant to the Security Agreement.

10. Expense of Collection. If any sum to be paid under this Note is not promptly paid when due after notice and opportunity to cure as set forth herein, or paid within the period specified herein, Maker shall be liable to Payees for all reasonable expenses, including attorneys' fees, incurred in its collection.

11. Usury Laws. The indebtedness evidenced by this Note was incurred primarily for commercial, investment, or business purposes and not primarily for personal, family, or household purposes. In all events, it is the intention of the Parties to conform strictly to the usury laws, whether state or federal, applicable to this Note. None of the terms and provisions contained in this Note or any other document or instrument securing the indebtedness evidence hereby or related hereto shall ever be construed to create a contract for the use, forbearance, or detention of money requiring payment of interest in excess of the maximum amount permissible under applicable federal or state usury laws. If under any circumstances whatsoever fulfillment of any provision hereof or any documents, at the time performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity; and if under any circumstances Payees shall ever receive an amount deemed interest by applicable law which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing hereunder and not to the payment of interest; or if such excessive interest exceeds the unpaid balance of principal, the excess shall be deemed to have been a payment by mistake and shall be refunded to Maker or to any other person making such payment on Maker's behalf. All sums paid or agreed to be paid to Payees for the use, forbearance or detention of the indebtedness of Maker evidenced hereby, outstanding from time to time, shall to the extent permitted by law, and to the extent necessary to preclude exceeding the limit of validity prescribed by law, be amortized, pro-rated, allocated and spread from the date of this Note so that the actual rate of interest on account of such indebtedness is uniform throughout the term hereof. The terms and provisions of this Section shall control and supersede every other provision of all agreements between Maker and Payee.

12. Subsequent Sale of Station, Due on Sale.

(a) If Maker shall sell, assign, or otherwise transfer (or seek authorization to do the same) the FCC Licenses of the Stations or Maker's rights or interests therein except through a *pro forma* assignment application with the FCC which may, among other situations, be required as the result of the change in composition of Maker's Board of Directors over the passage of time, then Payees may exercise their right to demand acceleration of all outstanding principal and interest of this Note, but may defer such demand provided that this Note shall be due and payable in full at the time such transfer is completed, but not later than the end of the Term stated herein.

(b) In the event that the FCC Licenses of the Station are assigned or transferred with payments directed to Maker on an "installment" or "contract" basis, the due-on-sale clause in this Section 12, Sub-section (a) above and the right of Payees to demand acceleration as otherwise provided herein shall remain in effect.

13. Assignability.

(a) This Note shall not be assigned or transferred by Maker without prior, written approval from Payees, which consent may be withheld, conditioned, or delayed in its sole discretion.

(b) Payees shall have the unconditional right to assign, transfer or pledge this Note and shall notify Maker of any such action in writing within thirty (30) days of such assignment, transfer, or pledge.

14. Choice of Law; Jurisdiction; Venue. Maker and all persons who may become liable under this Note agree that this instrument and its performance shall be governed by and construed in accordance with the laws of the State of Nevada. Any action on this Note shall be brought in a court of appropriate jurisdiction in Elko County, Nevada. Each of the Parties hereby consents to the personal jurisdiction of such court and stipulates that venue there shall be proper.

15. Notices: All notices, demands, and communications required or permitted to be given under the provisions of this Note other than notices of late payment shall be in writing and shall be deemed duly given (i) when given if personally delivered, (ii) as shown on the receipt if mailed by registered or certified mail, return receipt requested, postage prepaid, (iii) on the date sent as shown by a machine-generated delivery confirmation, if sent by facsimile transmission on a regular business day in the State in which the addressee resides or, if not sent on a business day, then on the next business day after the date sent, or (iv) on the delivery date in the records of a nationally recognized courier guaranteeing delivery. The Parties may also communicate with each other informally by telephone or electronic transmission (email), but such method shall not be used for any notice that has legal significance or consequences. Notices to the Parties may be given as follows or any such other address as each Party may from time to time designate for itself in writing:

(a) If to Payees:

Mr. Paul G. Gardner
1800 Idaho St.
Elko, NV 89801
Phone: 775.738.1240
Email: paul@elkoradio.com

(b) If to Maker:

Mr. Tyler Gunter
1494 East Tierra Court
Gilbert, AZ 85297
Phone: 775.934.8217
Email: trgunter@gmail.com

IN WITNESS WHEREOF, the Parties have executed this Secured Promissory Note at Elko, Nevada, on the day and year first above written.

MAKER
5T, LLC

BY: _____
Tyler Gunter, Managing Member

PAYEES
PAUL G. GARDNER
KETRA D. GARDNER

BY: _____
Paul G. Gardner

BY: _____
Ketra D. Gardner

Exhibit 1
Security Agreement

Provided as a separate document

Exhibit 2
Guaranty Agreement

Provided as a separate document

Exhibit 3
Amortization and Payment Schedule