

SECURED PROMISSORY NOTE

Principal Amount: \$5,100,000.00

December 31, 2023

The undersigned, Dakota Broadcasting, LLC ("Borrower") hereby promises to pay to the order of Dean P. Sorenson Living Trust ("Lender") at SIOUX FALLS, SD, or at such other place or to such other payee or payees as the holder of this Note may from time to time specify, in lawful money of the United States of America, the total principal sum of Five Million One Hundred Thousand and 00/100 Dollars (\$5,100,000.00), plus accrued interest. This Note shall be due and payable at the expiration of the term set forth below.

INTEREST. The outstanding principal balance hereunder shall bear interest at a varying rate per annum which shall be calculated as follows: (a) from the date hereof through December 31, 2024, the interest rate hereunder shall be 7% per annum; and (b) thereafter, the interest rate hereunder shall be adjusted on the first day of each January and July during the term of this Note to be equal to the Prime Rate (as defined below), subtracted by two (2) interest rate points ("Subsequent Term Interest"). However, in no event shall the Subsequent Term Interest be less than 5%, nor greater than 7%. For the purposes of this Note, the term "Prime Rate" shall refer to the prime rate as published in The Wall Street Journal on the applicable date. For example, if the Prime Rate in December 31, 2023 is 8%, the Subsequent Term Interest on the remaining principal balance of this Note from January 1, 2024 until July 1, 2024 shall be 6%.

MATURITY. This Note shall have a term of seven (7) years expiring on December 1, 2030.

PAYMENT. Borrower will pay this loan, which shall be amortized over a 7-year period, in the form of monthly installments of principal and interest of \$76,972.67 each, commencing on the first day of January, 2024, where the first payment under this Note shall be due on or before the 31st of January, 2024, and a like amount on or before the final day of each month thereafter until December 31, 2024, in accordance with the attach Amortization Table as identified in Exhibit A to this Note, which is incorporated herein by reference. Thereafter, commencing on January 1, 2025, the amount of the monthly installments shall be adjusted in accordance with the Subsequent Term Interest, as laid out above, for which such payment shall be due on or before the 31st of January, 2025, and an amount as determined in accordance with the above, shall be due and payable on or before the final day of each month thereafter until December 31st, 2030, when the unpaid remaining principal and all accrued interest then remaining shall be due and payable.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments.

SECURITY. This Note and the obligations hereunder shall be secured by various Mortgages on real estate located in the states of Iowa, South Dakota, and Minnesota, dated of even date hereof and a Personal Guaranty Agreement. This Note is not secured by the broadcasting licenses held by the Borrower or Borrower's wholly owned subsidiary, Community First Broadcasting, LLC.

PRINCIPAL PAYMENT PAUSE. Borrower shall have the unilateral right throughout the term of this Note, in its sole discretion, to suspend the payment of principal on this Note for up to a period of six (6) months ("Principal Suspension Option"). Borrower may exercise the Principal Suspension Option no more than two times throughout the term of this Note and it shall not amount to an event of default by Borrower to exercise the Principal Suspension Option, consecutively, or otherwise. The Principal

Suspension Option may be exercised by Borrower providing at least thirty (30) days written notice to Lender stating its intent to exercise such option.

GENERAL PROVISIONS. Lender may delay or forego enforcing any of its right or remedies under this Note without losing them. Borrower, to the extent allowed by law, waives presentment, demand for payment, protest, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this Loan, or release any party or guarantor or collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties agree that Lender may modify this Loan without the consent of or notice to anyone other than the party with whom the modification is made. During the term of this Note, Borrower shall provide compiled financial statements for Lender's review, on a monthly basis, to be delivered to Lender prior to the passing of the following month. However, for the month of December and annual compiled financial statements, Borrower shall deliver such financial statements within three (3) months of the year-end.

In the event of: suspension or liquidation of usual business, calling of a meeting of creditors, assignment for the benefit of creditors, dissolution, bulk sale, or notice thereof, insolvency of any kind, application for, or appointment of a receiver, filing of a voluntary or involuntary petition under any provision of a state or federal bankruptcy law, of, by, or against the undersigned or any property or rights of the undersigned or the failure of the undersigned to pay any installment when due or within ten (10) days after due, this Note and all other liabilities, direct or contingent, of the undersigned to the holder (however acquired), shall become immediately due and payable, without notice, presentation or demand of any kind, all of which are hereby waived. In the event of default on this Note or other action to enforce the rights of Lender to recover against the Borrower, neither the Lender, nor the holder of this Note shall have the right to foreclose upon, or otherwise claim ownership rights in the broadcasting licenses held by Borrower or Borrower's wholly owned subsidiary, Community First Broadcasting, LLC.

Borrower will be in default if any of the following happens: (a) Borrower fails to make any payment when due; (b) Borrower breaks any promise Borrower has made to Lender, or Borrower fails to comply with or to perform when due any other term, obligation, covenant, or condition contained in this Note, or in any agreement related to this Note, or in any other agreement Borrower has with Lender; (c) Any representation or statement made or furnished to Lender by Borrower or on Borrower's behalf is false or misleading in any material respect either now or at the time made or furnished; (e) Borrower becomes insolvent, a receiver is appointed for any part of Borrower's property, Borrower makes an assignment for the benefit of creditors, or any proceeding is commenced either by Borrower or against Borrower under any bankruptcy or insolvency laws; or (f) Any creditor tries to take any of Borrower's property on or in which Lender has a lien or security interest.

Upon default, except with respect to monetary obligations hereunder, Lender shall provide Borrowers a fifteen (15) day written notice, and if Borrowers fail to cure within thirty (15) days, Lender may declare the entire unpaid principal balance on this Note and all accrued unpaid interest immediately due, without notice, and then Borrower will pay that amount. Upon default, including failure to pay upon final maturity, Lender, at its option, may also, if permitted under applicable law, increase the interest rate on this Note to ten percent (10%). The interest rate will not exceed the maximum rate permitted by applicable law. **This Note has been delivered to Lender and accepted by Lender in the State of South Dakota. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Minnehaha County, the State of South Dakota. This Note shall be governed by and construed in accordance with the laws of the State of South Dakota.**


The provisions of this Note shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the undersigned, or any assignee hereof, and shall extend to any holder hereof.

The obligation to pay hereunder shall be absolute and unconditional and the rights of the holder hereof shall not be subject to any defense, setoff, counterclaim, or recoupment which may arise out of, under or in connection with the Note between the Lender and the Borrower.

This Note may not be modified orally and shall in all respects be governed by, construed, and enforced in accordance with the laws of the State of South Dakota.

Any notice to Borrower provided for in this note shall be given by mailing such notice by certified mail addressed to Borrower at the address stated below.

LENDER:



By: Dean P. Sorenson, Trustee of the Dean P.
Sorenson Living Trust

BORROWER:

Dakota Broadcasting, LLC

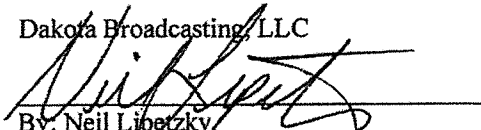

By: Neil Libetzky
Its: Manager

Exhibit A
Amortization Schedule