

SECURED PROMISSORY NOTE

Amount: \$ 375,000.00

Date: _____, 2024

FOR VALUE RECEIVED, **BENNETT RADIO GROUP. LLC**, a Maine Limited Liability Company (“Maker”), promises to pay to **THE CANXUS BROADCASTING CORPORATION**, a Maine Limited Liability Company (“Payee”), the principal indebtedness of Two Hundred Eighty Thousand Dollars (\$375,000.00) (“Indebtedness”), in lawful money of the United States, as provided below.

Payments due hereunder shall be made in the following manner:

This Note, with interest of Eight percent (8%), shall become effective (the “Commencement Date”) as of the date hereof and the first payment shall be due on _____, 2024 with payments due on each monthly anniversary thereafter, in the amount of Six Thousand and Five Hundred Dollars (\$6,500), principal and interest included (each a “Monthly Payment”). The Note shall be payable over four (4) years in forty - eight (48) monthly installments with a payment of Fifty Thousand Dollars (\$50,000) on November 1st, 2024 and a payment of the remainder of the principal and interest at the end of forty-eight (48) months.

In consideration of the covenants contained herein and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto intending to be legally bound hereby agree as follows:

1. Maker may prepay the Indebtedness in whole or in part without premium or penalty.
2. Payments shall be made in lawful money of the United States at _____, Maine, or at such other place as may hereinafter be designated by written notice from Payee to Maker.
3. Maker agrees to cooperate with Payee as required in the filing of a UCC filing with the Maine Secretary of State.
 - a. This Note shall be secured by the following:
 - i. A Security Agreement substantially in the form of Exhibit 1 attached hereto and incorporated herein by reference; and
 - ii. A Guaranty Agreement substantially in the form of Exhibit 2 attached hereto and incorporated herein by reference.
4. Maker hereby waives presentment and protest and also notice of protest, notice of dishonor and notice of maturity with respect to this Note. Maker and all persons who become liable on this Note agree that this instrument and performance hereunder shall be governed by and

construed in accordance with the laws of the State of Maine and that in the event of any legal or equitable action arising under this Note, jurisdiction and venue of such action shall lie exclusively within the state courts of Maine.

5. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given when given personally or mailed by registered or certified mail, return receipt requested, postage prepaid, or electronically transmitted, or via electronic mail, as follows:

If to Payee:

Canxus Broadcasting Corp.
152 East Green Ridge Road
Caribou, ME 04713
Attention: Richard Chandler
Email: aroosticat@aol.com

with a copy (which shall not constitute notice) to:

Arthur Belendiuk, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Ave.
Washington, D.C. 20036
Email: abelendiuk@fccworld.com

If to Maker:

Bennett Radio Group, LLC
243 Main St.
Norway, ME. 04268
Attention: Stan Bennett
Email: stanmbennett@gmail.com

with a copy (which shall not constitute notice) to:

Allan G. Moskowitz, Esq.
10845 Tuckahoe Way
North Potomac, MD 20878
Email: amoskowitz@amoskowitzlaw.com

and Visbaras Law, LLC
195 Center St..
Auburn, Me 04210
Attention: Kim A. Visbaras
Email: kalex@visbaras.com

or any such other addresses as the Parties may from time to time designate in writing.

6. Maker agrees to pay all costs of collection, including reasonable attorneys' fees and other legal costs and expenses in the event any payment of principal and/or interest required herein is not paid when due by Maker, whether suit be brought or not and whether incurred through courts of original jurisdiction, courts of appellate jurisdiction or through a bankruptcy court or other legal proceedings.

7. Any delay by Payee in exercising any power or right hereunder shall not operate as a waiver thereof, nor shall the exercise of any single or partial right hereunder create any other or further exercise hereof or exercise of any other power or right, nor shall Payee hereof be liable for exercising or failing to exercise any such power or right. The rights, remedies and benefits herein specified are cumulative and not exclusive of any rights, remedies, or benefits which Payee otherwise may have.

8. Any of the following events shall constitute an event of default under this Note:

a. if, on three (3) or more occasions during the Term, Payee fails to make a Monthly Payment within five (5) business days of when due or declared due and such failure to make payment shall continue for a period of ten (10) days after written notice of such failure to make payment shall have been given to Maker by Payee;

b. Filing of an involuntary petition against Maker seeking reorganization, arrangement, readjustment of its debts, or any other relief under the Federal Bankruptcy Code or under any insolvency act or law now or hereafter existing, the making by Maker of a general assignment for the benefit of creditors, the admission in writing by Maker of its inability to pay its debts, or the involuntary appointment of a receiver or trustee of Maker, and the continuance of any such events for a period of sixty (60) days not dismissed, bonded, or stayed;

c. Maker's failure to make a Monthly Payment when due as follows:

i. For two (2) months consecutively; or

ii. For four (4) months within any twelve (12)-month period; or

iii. For eight (8) months, cumulatively, during the Term of this Note.

9. In the event of any default by Maker in the payment of any Monthly Payment, simple interest shall thereupon commence to accrue upon the unpaid balance of this Note at the rate of ten percent (10%) per annum or the maximum allowable under law, whichever is lower.

10. Maker hereby acknowledges that in the event Maker should fail to pay any Monthly Payment, Payee will incur administrative and other costs associated with such late payment. Accordingly, in the event Maker fails to pay any Monthly Payment for ten (10) calendar days after such payment becomes due, whether by acceleration or otherwise, Payee may, at its option, whether immediately or at the time of final payment of the indebtedness evidenced by this Note,

impose a delinquency or “late” charge equal to ten percent (10%) of payments due, in respect 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, Payee 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 Payee by reason of such late payment since computing the actual amount of Payee’s expenses in advance is presently impracticable or extremely difficult.

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

12. This Note shall not be assigned by Maker without prior written approval from Payee.

13. This Note may not be amended, modified or changed, nor shall any waiver of any provision hereof be affected, except by an instrument in writing which is signed by the party against whom enforcement of any amendment, modification, or change is sought.

[The Next Page is the Signature Page]

IN WITNESS WHEREOF, Maker has executed this Secured Promissory Note on the date first written above.

MAKER
BENNETT RADIO GROUP. LLC

BY: _____
Stan Bennett, Manager

Exhibit 1
Security Agreement

Exhibit 2
Guaranty Agreement