

SECURED PROMISSORY NOTE

U.S. \$108,000.00

Texas

DATE __, 2024

FOR VALUE RECEIVED, the undersigned, **BIG SPRING TX MEDIA, LLC**, a Texas Limited Liability Company (“Maker”), hereby makes this Secured Promissory Note (this “Note”) and unconditionally promises to pay to the order of **WEEKS BROACCASTING, INC.**, a Texas corporation (“Holder”) (each of Maker and Holder a “Party” and, collectively, the “Parties”), at the address set forth in Section 11 below, or at such other place as may be specified from time to time by Holder, the principal sum of **ONE HUNDRED EIGHT THOUSAND AND NO/100 DOLLARS** (\$108,000.00), in lawful money of the United States of America and in immediately available funds,

1. Purchase Agreement. This Note has been executed and delivered pursuant to and is subject to certain terms and conditions set forth in, that certain Asset Purchase Agreement dated as of October 16, 2023, by and between Holder and Maker pertaining to radio broadcast stations (collectively the “Stations”) set forth on Exhibit A hereto (the “Purchase Agreement”). All capitalized terms used in this Note but not otherwise defined shall have the respective meanings given to such terms in the Purchase Agreement.

2. Interest. This Note shall be interest free. In the event of any default by Maker in the payment of any amount due and payable under this Note pursuant to Sections 8(a) through (j) below, in addition to other remedies available to Holder, at the discretion of Holder, 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 six percent (6%) per annum. Regardless of waiving or giving accommodation to Maker, the interest rate will be adjusted to six percent (6%) for the remaining Term of the Note with no retroactive rights to cure.

3. Payment of Principal and Interest. The outstanding principal balance of this Note, together with any accrued but unpaid interest thereon, shall be due and payable as follows:

(a) The note will be paid in thirty-six (36) equal monthly payments of principal and, if applicable, interest in the amount of \$3,000. The first payment under this Note shall be due and payable within 30-days of the date of this Note and shall continue by the 15th day of each month thereafter; and

(b) the entire unpaid principal amount of this Note, together with any accrued but unpaid interest thereon, shall be due and payable in full on the third anniversary of the date of this Note (the “Maturity Date”).

4. Application of Payments. All payments under this Note shall be applied first to any outstanding fees and charges (if any) due to Holder pursuant to the terms of this Note, next to accrued, unpaid interest (if any) outstanding under this Note, and last, to principal outstanding under this Note. Notwithstanding the foregoing sentence, if any Event of Default (as hereinafter defined) occurs and is existing under this Note, Holder shall have the right to apply payments toward interest, fees, charges, and principal due under this Note in its sole discretion.

5. Prepayment. Maker shall have the right at any time, upon written notice to Holder, to prepay the outstanding principal balance of this Note in whole or in part without premium or penalty,

provided that such prepayment shall be made together with accrued interest on the amount prepaid to the date of prepayment.

6. Security. Maker's obligations under this Note are secured by all of Maker's right, title and interest in and to the collateral described in that certain Security Agreement dated as of the date hereof (the "Security Agreement"). It is a condition precedent to Holder's obligation to advance funds hereunder that Maker execute and deliver the Security Agreement.

7. Transfer. Holder may not sell, transfer, pledge, hypothecate, or otherwise dispose of this Note without the prior written consent of Maker.

8. Events of Default. For purposes of this Note, an "Event of Default" shall mean the occurrence and continuation of any of the following:

(a) failure by Maker to pay any principal or interest on this Note, or any renewal, extension, modification, or rearrangement hereof, within three (3) business days of when due or declared due and such failure to make payment shall continue for a period of five (5) days after written notice of such failure to make payment shall have been given to Maker by Holder; *provided, however*, that Holder shall only be required to deliver three (3) notices to Maker of such payment defaults during the term of this Note, after which time Maker's failure to pay any principal or interest on this Note, or any renewal, extension, modification, or rearrangement hereof, within three (3) business days of when due or declared due shall constitute an Event of Default;

(b) filing by Maker of a voluntary petition or any answer seeking reorganization, arrangement, readjustment of its debts or for any other relief under any applicable bankruptcy act or law, or under any other insolvency act or consenting to, approving of or acquiescing in any such petition or proceeding; the application by Maker for, or the appointment by consent or acquiescence of, a receiver or trustee for Maker or for all or a substantial part of the assets of Maker; the making by Maker of an assignment for the benefit of creditors; or the inability of Maker or admission by Maker, in writing, of its inability to pay its debts as they mature (the term "acquiescence" as used in this Section 8(b) shall mean the failure to file a petition or motion in opposition to such petition or proceeding or to vacate or discharge any order, judgment, or decree providing for such appointment within sixty (60) days after the appointment of a receiver or trustee);

(c) filing of an involuntary petition against Maker in bankruptcy seeking reorganization, arrangement, readjustment of its debts or for any other relief under any applicable bankruptcy act or law, or under any other insolvency act or law, now or hereafter existing, and such petition remains undismissed or unanswered for a period of sixty (60) days from such filing; or the involuntary appointment of a receiver or trustee for Maker or for all or a substantial part of the assets of Maker, and such appointment remains unvacated for a period of sixty (60) days or unopposed for a period of ten (10) days from such appointment; or the issuance of a warrant of attachment, execution or similar process against any substantial part of the assets of Maker and such warrant remains unbonded or undismissed for a period of fifteen (15) days from notice to Maker of its issuance;

(d) any “default” or “event of default” not cured within the grace period, if any, for such default or event of default (the terms “default” and “event of default” have the meaning given to such terms in the agreements and documents described below), shall occur under (i) any credit agreement, loan agreement, promissory note, or other document evidencing indebtedness for borrowed money to which Maker is a party as a borrower, debtor, guarantor, or other obligor, or (ii) any security agreement, pledge agreement, guaranty, deed of trust, or other agreement providing guaranty of or security or collateral for indebtedness, executed by Maker;

(e) Maker shall fail to comply in any material respect with any covenant or agreement of contained in this Note, the Purchase Agreement, or the Security Agreement and such failure shall continue for ten (10) days thereafter, or any representation or warranty of Maker contained in the Purchase Agreement, or the Security Agreement is false or misleading in any material respect when made;

(f) Maker is terminated or dissolved, or ceases to exist as the result of a merger, restructuring, consolidation, or any other reason;

(g) the sale of some or all of the Stations or liquidation of all or substantially all of the assets of the Stations to one or more third-parties;

(h) the change of control of Maker, whether by (i) the sale, assignment, transfer or other disposition of more than fifty percent (50%) of the outstanding ownership interests in Maker, in one or more related transfers, by the persons who beneficially own such ownership interests, (ii) the issuance by Maker of ownership interests in Maker, or (iii), by a combination of the foregoing, unless Holder shall have otherwise consented in writing prior to such change of control; or

(i) any of the Stations ceases to be operated by Maker.

9. Acceleration. Upon the occurrence and continuation of any Event of Default set forth in Section 8 above, Holder may, in Holder’s sole and absolute discretion and upon Maker’s receipt of written notice to such effect where applicable, declare the entire principal balance and all accrued but unpaid interest under this Note, if any, to be forthwith due and payable, whereupon the same shall become due and payable without any presentment, acceleration, demand, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or notice of any kind, all of which are hereby waived.

10. Surrender. Upon payment in full of the entire principal amount of this Note, all accrued but unpaid interest thereon and all costs of collection, including reasonable attorneys’ fees, this Note shall be surrendered by Holder to Maker for cancellation.

11. Notices. Unless otherwise provided herein, all notices, requests, consents and demands shall be in writing and shall be delivered to the following addresses:

If intended for Holder, to:

Cynthia Weeks

Weeks Broadcasting, INC
2801 Wasson Drive
Big Spring, TX 79720
Email: woodstock1009@yahoo.com

If intended to Maker, to:

Big Spring TX Media, LLC
Attn.: Randolph A. ("Chip") Miller
1655 Palm Beach Lakes Blvd
Suite 903
West Palm Beach, Florida 33401
Email: vf@ruralinkbroadband.com

or to such other person or address as either party shall designate to the other party from time to time in writing forwarded in like manner. Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by email (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy, or (v) at such time as delivery is refused by the addressee upon presentation. The Parties may also communicate with each other informally by telephone or electronic transmission, but such method shall not be used for any notice that has legal significance or consequences.

12. Waiver. No waiver or consent by Holder with respect to any act or omission of Maker on one occasion shall constitute a waiver or consent with respect to any other act or omission by Maker on the same or any other occasion, and no failure on the part of Holder to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Holder of any right hereunder preclude any other further right of exercise thereof or the exercise of any other right.

13. Parties in Interest. All covenants and agreements contained in this Note shall bind and inure to the benefit of the successors and assigns of the parties hereto, except that neither Maker nor Holder may assign its rights or obligations under this Note without the prior written consent of the other party; provided, that Holder may assign this Note to an affiliate or successor-in-interest to Holder without the consent of Maker.

14. **GOVERNING LAW. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAWS.**

15. Jurisdiction and Venue. Any jurisdictional proceeding brought by or against any of the parties to this Note on any dispute arising out of this Note, or any matter related hereto, shall be brought in the state and federal courts located in Wharton County, Texas, and by execution and delivery of this Note, each of the parties to this Note hereby accepts for itself and submits to the exclusive jurisdiction and venue of the aforesaid courts as trial courts and irrevocably agrees to be

bound by any judgment rendered thereby in connection with this Note after exhaustion of all appeals (or by the appropriate appellate court if such appellate court renders judgment).

16. Severability. If any provision of this Note is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Note, such provision shall be fully severable; this Note shall be construed and enforced as if such illegal, invalid, and unenforceable provision had never comprised a part hereof and this Note shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Note.

17. Amendment. No amendment, modification, or discharge of this Note shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification or discharge is sought.

18. No Demand, Presentment. Except for notices provided pursuant to Sections 5, 8, 9, and 11 above, the undersigned and all parties now or hereafter liable for the payment hereof, whether as endorser, guarantor, surety, or otherwise, severally waive demand, presentment for payment, notice of dishonor, notice of intention to demand or accelerate payment hereof, protest and notice of protest and diligence on collecting or bringing suit against any party hereof, and agree to all extensions, renewals, indulgences, releases, or changes which from time to time may be granted by Holder and to all partial payments hereon, with or without notice, before or after the Maturity Date.

19. Rights of Holder. All rights and remedies of Holder are cumulative and concurrent and the exercise of one right or remedy shall not be deemed a waiver or release of any other right or remedy.

20. Attorneys' Fees. If this Note is placed in the hands of an attorney for collection, or if it is collected through bankruptcy or other judicial proceedings, Maker agrees to pay all reasonable expenses of collection including, but not limited to, attorneys' fees, incurred by Holder.

21. **ENTIRE AGREEMENT**. **THIS NOTE AND THE AGREEMENTS REFERENCED HEREIN CONSTITUTE THE ENTIRE AGREEMENT AMONG THE PARTIES CONCERNING THE SUBJECT MATTER HEREOF AND THEREOF. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES, AND THIS NOTE AND THE AGREEMENTS REFERENCED HEREIN MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

MAKER:

BIG SPRING TX MEDIA, LLC
a Texas limited liability company

By: _____
Randolph A. Miller
President/Managing Member

EXHIBIT A

KXCS(FM) (Facility ID 164310), Coahoma, TX (105.5)
KBYG(AM) (Facility ID 17590), Big Spring, TX (1400)
K292FE (Facility ID 155683), Big Spring, TX (KBYG primary)
KP2163 (remote pick-up)