

## SECURED PROMISSORY NOTE

U.S. \$80,000.00

Markham, Texas

[\_\_\_\_\_], 2022

**FOR VALUE RECEIVED**, the undersigned, **BAY AND BEYOND BROADCASTING LLC**, a Texas limited liability company (“Maker”), hereby makes this Secured Promissory Note (this “Note”) and unconditionally promises to pay to the order of **GLOBECOME MEDIA LLC**, a Texas limited liability company (“Holder”), at the address set forth in Section 14 below, or at such other place as may be specified from time to time by Holder, the principal sum of **EIGHTY THOUSAND AND NO/100 DOLLARS** (\$80,000.00), in lawful money of the United States of America and in immediately available funds, together with accrued but unpaid interest, on the outstanding principal balance, in like money and funds, at the rate per annum and on the dates provided below; provided, that the interest payable shall not exceed the Maximum Rate (as hereinafter defined).

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 March 31, 2022 by and between Holder and Maker (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. The outstanding principal balance hereof shall accrue simple interest at the rate of (i) six percent (6%) per annum. 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 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 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.

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

(a) equal monthly payments of principal and interest in the amount of Eight Hundred Eighty-Eight and 16/100 Dollars ([\$888.16]) shall be due and payable beginning on June 1, 2022 [this will need to change if the FCC assignment has not yet been granted] and continuing on the first day of each calendar month thereafter through and including [\_\_\_\_\_], 2032; and

(b) the entire unpaid principal amount of this Note, together with (i) all accrued but unpaid interest thereon, shall be due and payable in full on [\_\_\_\_\_], 2032 (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 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 and without any premium or penalty, to prepay any or all of the unpaid principal and accrued but unpaid interest on this Note; *provided, however*, that any prepayments of principal and accrued interest under this Note must be made in increments of \$888.16. Each prepayment made by Maker in accordance with this Section 5 shall be applied against the last monthly payment of principal and interest then due and payable under this Note, and the Maturity Date shall be deemed to be one month earlier for each prepayment received by Holder in the amount of \$888.16.

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. Guaranty. The payment and performance of Maker's obligations under this Note shall be personally guaranteed by David M. Rowell (the "Guarantor"). It shall be a condition precedent to Holder's obligation to advance funds hereunder that Maker deliver, or cause to be delivered, a guaranty agreement executed by the Guarantor in a form acceptable to Holder.

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

9. 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 Station or Maker's rights or interests therein except through a pro forma application on FCC form 316 or its equivalent which may, among other situations, be required as the result of the change in composition of Maker's Managing Members and/or Members over the passage of time, then Holder may exercise its 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 9, sub-section (a) above and the right of Holder to demand acceleration as otherwise provided herein shall remain in effect.

10. 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 10(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 or the Guarantor;

(e) Maker shall fail to comply in any material respect with any covenant or agreement contained in this Note, the Purchase Agreement, the Security Agreement, or the Guaranty and such failure shall continue for ten (10) days thereafter, or any representation or warranty contained in the Purchase Agreement, the Security Agreement, or the Guaranty 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 or liquidation of all or substantially all of the assets of Maker, or any subsidiary or affiliate of Maker;

(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;

(i) any of the Station Assets are sold, transferred, pledged, encumbered, assigned, or conveyed other than in the ordinary course of business without Holder's prior written consent; or

(j) the Station ceases to be operated by Maker.

11. Acceleration. Upon the occurrence and continuation of any Event of Default set forth in Section 10 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.

12. 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.

13. 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:

Globecom Media LLC  
201 E. Jackson St.  
El Campo, TX 77437  
Attention: Mark E. Porter  
Tel: (979) 543-8282

Email: Countryboyinc@att.net

If intended to Maker, to:

Bay and Beyond Broadcasting LLC  
107 E Monseratte St  
El Campo TX 77437  
Attention David M. Rowell  
Tel (425)785-0535  
Email: drowell@gmail.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. All such notices, requests, consents, and demands shall be in writing and deemed to have been given or made when (i) delivered personally; (ii) sent by first-class U.S. mail, postage prepaid; or (iii) sent by overnight courier, guaranteeing two-day delivery.

14. 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.

15. 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.

16. **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.**

17. 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).

18. 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.

19. 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.

20. No Demand, Presentment. Except for notices provided pursuant to Sections 11, and **Error! Reference source not found.** 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.

21. 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.

22. 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.

23. **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:**

**BAY AND BEYOND BROADCASTING LLC,**  
a Texas limited liability company

By: \_\_\_\_\_

David M. Rowell  
Managing Member