

PROMISSORY NOTE

July __, 2022

\$500,000.00

For Value Received, VIC CANALES MEDIA GROUP, LLC (“Maker”) promises to pay to the order of MARCO BROADCASTING, INC.. or its assigns (“Holder”), the principal amount of Five Hundred Thousand Dollars (\$500,000.00), together with interest thereon.

1. **Payment of Note.** This Note shall bear no interest. Payment of this Note shall be made as follows; the Maker shall pay Three Hundred Thousand Dollars (\$300,000.00) to the Holder on or about December 31st, 2022; One Hundred Thousand Dollars (\$100,000.00) paid to Holder on or about May 31st, 2023; and One Hundred Thousand Dollars (\$100,000.00) to be paid to the Holder’s designee.

2. **Events of Default.** Upon the occurrence of one or more defaults as defined below, Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The following shall be events of default:

(a) If Maker shall default in any payment of principal or interest and such default shall continue for a period of ten (10) days after written notice of such default shall have been given to Maker; provided, however, that Holder shall be required to give no more than two such notices in any twelve (12) month period, such that the third such default shall be deemed to occur immediately upon the failure of timely payment without regard to notice from Holder;

(b) If a receiver, conservator, custodian, liquidator or trustee of the Maker, or of all or any substantial part of Maker’s assets, is appointed by court order and such order remains in effect for more than sixty (60) days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker’s assets is sequestered by court order and such order remains in effect for more than sixty (60) days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days after such filing;

(c) If Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(d) If Maker makes an assignment for the benefit of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of its assets;

(e) Failure or neglect to materially comply with any of the terms, provisions, warranties or covenants of this Note;

(f) If any material warranty, representation or statement made or furnished to Holder by or on behalf of Maker shall be or prove to have been materially false when made or furnished;

(g) Any loss or theft or any substantial damage or destruction of any substantial part of broadcast station WWNN, Pompano Beach, Florida, W237BD, Boca Raton, Florida, and W245BC, Lauderdale Lakes, FL (FCC Facility ID No. (the “Stations”) that is not repaired or replaced reasonably promptly;

(h) Any voluntary or involuntary sale, assignment or transfer of the license issued by the Federal Communications Commission (“FCC”) for operation of the Stations or the sale, assignment or transfer of a substantial portion of the Maker’s assets used in the operation of the Stations, regardless of whether such sale, assignment or transfer is by the voluntary act of the Maker or by way of judicial sale, attachment, levy, garnishment or other judicial process;

(i) Commencement by the FCC or its delegated authority of any hearing or other proceeding seeking revocation or non-renewal of the license of the Stations;

(j) Maker’s sale or abandonment of the license and/or business of operating the Stations;

(k) A default as provided in the Security Agreement dated the date hereof between the parties and securing the obligations of Maker hereunder (the Security Agreement”);

(l) A default as provided in the joint and several Personal Guaranty dated _____ of Victor J. Canales and all other members, if any, of Maker (the “Guaranty”).

3. **Notices.** All notices and other communications to be delivered hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, at the following respective addresses, or at such other respective addresses as may be furnished by the respective parties:

If to the Maker of this Note: Vic Canales Media Group, LLC
8895 N. Military Trail
Suite 206C
Palm Beach Gardens, FL 33410
Attn: Vic Canales

If to the Holder of this Note: Marco Broadcasting, Inc.
1633 Galleon Drive
Naples, FL 34102
Attn: Marc Paskin

4. **Security for the Note.** This Note is secured by the Security Agreement and the Guaranty.

5. **Default Remedies.** If an event of default shall occur, the Holder may exercise any right, power or remedy permitted to such Holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived and the Holder of the Note may proceed (subject to the rules and regulations of the FCC) to protect and enforce its rights either by suit or in equity and/or by action at law or proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any Holder of the Note. The Holder of this Note shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees actually incurred by such Holder in collecting any sums due under the Note or in otherwise enforcing any of its rights hereunder.

6. **Prepayment and Application of Payments Made.** Prepayment of this Note may be made at any time without prior written consent of Holder. All payments received in any given month will be applied first to interest accrued that is imposed on account of delinquent payments. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

7. **Miscellaneous.** Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest and notice of dishonor and agrees to remain bound until the principal and any interest are paid in full, notwithstanding any extension of time for payment that may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the Holder of this Note.

8. **Governing Law.** This Note shall be governed by and construed in accordance with Florida law.

SIGNATURE ON FOLLOWING PAGE

SIGNATURE PAGE TO THE PROMISSORY NOTE

MAKER:

Vic Canales Media Group, LLC
By: Victor J. Canales
Title: Sole Member

HOLDER:

Marco Broadcasting, Inc.
By: Marc Paskin
Title: President

WITNESS:

Print Name: _____

PERSONAL GUARANTY

1. In order to induce **MARCO BROADCASTING, INC.** to extend to **VIC CANALES MEDIA GROUP, LLC**, a Florida limited liability company credit for the purchase by Maker of radio station WWNN, FCC Facility Id. No. 73930, Pompano Beach, FL, and FM translator stations W237BD, FCC Facility Id. No. 138667, Boca Raton, Florida, W245BC, Lauderdale Lakes, FL, FCC Facility ID No. 138625 (hereinafter “Stations”) and to enter into an Asset Purchase Agreement, dated May 15th, 2022 the undersigned unconditionally guaranties to Creditor, its successors and assigns, the punctual payment when due, whether by acceleration or otherwise, of all principal and interest and all sums now or hereinafter payable to Holder by Maker for the purchase of the Stations.

IN WITNESS WHEREOF, this Personal Guaranty has been duly executed and delivered to the Creditor by the undersigned as of the date first written above.

By: _____
Victor J. Canales

Dated: _____