

# **PROMISSORY NOTE**

## **\$30,000 at 5%**

***(Exhibit A of the Asset Purchase  
Agreement between Cedar Cove  
Broadcasting, Inc. and Hi-Line Radio  
Fellowship, Inc.)***

**Borrower:** Hi-Line Radio Fellowship, Inc.  
PO Box 7393, Helena, MT. 59604 (the "Borrower")

**Lender:** Cedar Cove Broadcasting, Inc.  
1418 Bradley, Cheyenne, WY. 82001 (the "Lender")

- 1). Principal Amount: \$30,000 USD
2. FOR VALUE RECEIVED, the Borrower promises to pay to the Lender the principal sum of \$30,000 USD on the following payment schedule:
  - a) A total of 36 monthly interest-only payments of \$125 (5% interest-only on \$30,000), commencing one month after the Closing Date of the sale of the assets of radio stations KRKY-FM KKWY(FM), and KAVA(FM), and assignment of the Federal Communications Commission ("FCC") Licenses of KRKY-FM, KKWY(FM), and KAVA(FM) from Seller to Buyer;
  - b) A one-time payment of \$30,000 due to Seller from Buyer pursuant to this Note 37 months after the Closing Date.
3. At any time, the Borrower may pay the outstanding Principal balance then owing under this Note to the Lender without further interest or penalty.
4. If any term, covenant, condition or provision of this Note is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the Parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Note will in no way be affected, impaired or invalidated as a result.

5. This Note is part of the purchase price due for the assets of Standard Broadcast Stations KRKY-FM, Douglas, Wyoming, KKWY(FM) Wheatland, WY, and KAVA(FM) Kimball, NE and for the assignment from Seller to Buyer of the FCC Licenses for KRKY-FM, KKWY(FM) and KAVA(FM), which are being purchased by Borrower from Lender pursuant to that certain Asset Purchase Agreement between the Parties, dated October 23rd, 2023.

This Note is secured by a Corporate Guaranty from Hi-Line Radio Fellowship, Inc., a non-profit corporation domiciled in the State of Montana, and by a security interest in the equipment and other tangible assets conveyed from Lender to Borrower under the terms of the Asset Purchase Agreement executed by the Parties.

It is mutually understood and agreed that the FCC Authorizations for KRKY-FM, KKWY(FM) and KAVA(FM) are not collateral for this Note as FCC Rules & Regulations do not permit an FCC License or Construction Permit to be used as collateral.

6. If a payment due under this Note is not paid by Borrower to Lender within 10 days of the due date, Borrower shall be regarded as being in default. At such time, at its own option, Lender may elect to notify Borrower that such a default has occurred and that it intends to exercise its rights under this Note. Borrower shall have 30 days from the date it receives such notice from Lender to cure the default.

If the Borrower has not cured the default within the 30-day window, the Lender may elect to reclaim ownership of the equipment and assets described in Section 5 of this Note, and pursue any other remedies it has available under the law resulting from the Corporate Guaranty of the Borrower.

7. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by the Lender in enforcing this Note as a result of any default by the Borrower, will be added to the principal then outstanding and will be paid by the Borrower.
8. This Note will be construed in accordance with and governed by the laws of the State of Montana.
8. This Note will inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of Borrower and Lender.

IN WITNESS WHEREOF the parties have duly affixed their signatures on this \_\_\_\_\_  
day of \_\_\_\_\_, 2024.

**AGREED & ACCEPTED:**

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Victor Michael, as President/Director of  
Cedar Cove Broadcasting, Inc.

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Roger Lonnquist, as  
Network General Manager of  
Hi-Line Radio Fellowship, Inc.