

PROMISSORY NOTE

\$24,000.00

_____, 201_

FOR VALUE RECEIVED, the undersigned, TREASURE COAST EDUCATIONAL MEDIA, INC. (“*Maker*”), hereby promises to pay to the order of REACH COMMUNICATIONS, INC. (the “*Holder*”), at 2401 West Cypress Creek Rd., Ft. Lauderdale, FL 33309 or at such other address specified by the Holder to the Maker, in lawful money of the United States of America and in immediately available funds, the principal amount of Twenty-Four Thousand Dollars and No Cents (\$24,000.00).

Payment of principal shall be made in twenty-four equal monthly installments of One Thousand Dollars and No Cents (\$1,000.00). Payments of principal shall be paid by Maker to Holder commencing on the first day of the calendar month immediately following the date hereof, and shall thereafter be paid on or before the first day of each calendar month until all amounts due hereunder are paid in full.

This Note is issued pursuant to that certain Asset Purchase Agreement, dated as of November __, 2015 between the Maker and the Holder (the “*Agreement*”) relating to the Maker’s purchase from the Holder of FM translator station W252BB Vero Beach, FL (Facility ID No. 151781) (the “*Stations*”).

Maker may from time to time prepay a portion or the entire principal of the Note without penalty.

If any of the following events or conditions (each, an “*Event of Default*”) shall occur:

(a) Default by the Maker in the payment of principal or interest on this Note when the same becomes due and payable, which default continues uncured for a period of ten (10) business days after written notice of such default has been given by the Holder to the Maker;

(b) The Maker shall make an assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation;

(c) There shall be filed against the Maker any petition or application for relief under any bankruptcy or similar law which is not discharged or dismissed within sixty (60) days after the filing of such petition or application;

(d) The transfer or assignment of the licenses issued by the Federal Communications Commission for the operation of Station from Maker to a third party,

unless this Note and the obligations evidenced hereby are discharged at the closing of such transaction;

then, and in any such event, the Holder may at any time, by written notice to the Maker, declare the entire amount of all principal and interest remaining unpaid on this Note due and payable, whereupon the same shall forthwith become due and payable.

All notices and other communications provided for under this Note shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Holder: Reach Communications, Inc.
2401 W. Cypress Creek Road
Ft. Lauderdale, FL 33309
Attention: Rick Reynolds
Facsimile: 954-315-4300

With a copy (which shall not
constitute notice) to: Paul R. Alfieri
Calvary Chapel Ft. Lauderdale
General Counsel
2401 W. Cypress Creek Road
Ft. Lauderdale, FL 33309
Facsimile: 954-301-2622

And to: Dawn M. Sciarrino, Esq.
Sciarrino & Shubert, PLLC
5425 Tree Line Drive
Centreville, VA 20120
Facsimile: 703-991-7120

If to Maker: Jack T. Hamilton, President
Treasure Coast Educational Media, Inc.
9055 Americana Road
Vero Beach, FL 32966

with a copy (which shall not
constitute notice) to: A. Wray Fitch III, Esq.
Gammon and Grange, PC
8280 Greensboro Dr., 7th Floor

McLean VA 22102

Maker shall not be entitled to set off against principal and interest otherwise payable under this Note any liability or obligation of the Holder to the Maker pursuant to the Agreement.

This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Note shall be governed by the laws of the State of Iowa, without giving effect to the conflict of laws principles thereof. The Maker hereby waives presentment, demand for payment, notice of dishonor and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note.

Capitalized terms used not defined herein shall have the meaning ascribed to them in the Agreement.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first above written.

TREASURE COAST EDUCATIONAL MEDIA, INC.

By: _____

Name:

Title: