

WBNV AND WWKC PROMISSORY NOTE

Borrowers: AVC Communications, Inc. of 4988 Skyline Drive, Cambridge, Ohio 43725 and Joel Losego of 4988 Skyline Drive, Cambridge, Ohio 43725 (collectively and individually the "Borrower")

Lender: W. Grant Hafley of P.O. Box 3820 Cottonwood, AZ 86326 (the "Lender")

Principal Amount: \$1,136,398.55

1. FOR VALUE RECEIVED, The Borrower promises to pay to the Lender at P O Box 3820 Cottonwood, Arizona 86326, or at such address as may later be provided in writing to the Borrower, the principal sum of \$1,136,398.55 USD with interest payable on the principal at the rate of 3.50 percent per annum. The total interest to be paid over 15 years as scheduled will be \$325,905.25.
2. The term of this Note is one hundred eighty (180) months (15 years). This Note will be repaid in consecutive monthly installments of \$ 8,123.91 (which includes interest and principal) on the first of each month commencing the month following execution of this Note. Any balance then owing under this Note shall be paid in full by the end of its term.
3. At any time while not in default under this Note, the Borrower may pay the outstanding balance then owing under this Note to the Lender without penalty.
4. Notwithstanding anything to the contrary in this Note, if the Borrower defaults in the performance of any obligation under this Note, then the Lender may declare the principal amount owing and interest due under this Note at that time to be immediately due and payable.
5. 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 immediately be paid by the Borrower.
6. This Note is given to secure the payment of the purchase price in connection with that certain Asset Purchase Agreement (the "Purchase Agreement") dated as of the date hereof by and between the Lender and the Borrower. The Purchase Agreement authorizes the sale of the assets used in connection with the ownership and operation of radio stations WBNV (FM) and WWKC (FM) (collectively, the "Stations"), all subject to the prior approval of the Federal Communications Commission ("FCC") and the rules and regulations of the FCC applicable to such transactions.
7. This Note grants to the Lender a security interest to the following (collectively, the "Secured Assets"): All Transmission Equipment, Studio and Computer Equipment used in the broadcast operations of the Stations including the new 300 ft Tower, Garage, Office Building and Land located at 4988 Skyline Drive, Cambridge, Ohio which shall be used as collateral for this Promissory Note. Title to the Secured Assets will be transferred to the Borrower at execution of this Note. The Lender will retain a vendor's lien in the Security and the Borrower grants to the Lender a security interest in the Secured Assets until this Note is paid in full. The Lender will be listed as a lender on the title of the Secured Assets

whether or not the Lender elects to perfect a seller's security interest in the Secured Assets. No other lender or entity shall be allowed to use the Secured Assets or to use the Secured Assets to obtain an additional lien on the Secured Assets without prior written consent of the Lender.

8. If the Borrower defaults in payment as required under this Note or after demand for ten (10) days, the Secured Assets will be immediately provided to the Lender and the Lender is granted all rights of repossession as a secured party.
9. This Note will be construed in accordance with and governed by the laws of the State of Ohio and to the extent necessary shall comply with all applicable requirements of the Federal Communications Commission applicable to such collateralized agreements.
10. This Note will inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Borrower and the Lender. The Borrower waives presentment for payment, notice of non-payment, protest and notice of protest.
11. A life Insurance policy shall be maintained on Joel Losego, President of AVC Communications, Inc in an amount at least equal to the amount of the principal balance due on the Note in addition to the principal balance due on any previously executed Promissory Note with Lender. This amount shall be maintained through the duration of the Note. This insurance is required to pay off the outstanding balance of the Note in the event of the death or incapacity of Borrower.
12. A Personal Guarantee by the Borrower shall be attached to this document as Exhibit A.

IN WITNESS WHEREOF the parties have duly affixed their signatures under seal on this

1st day of November, 2014.

SIGNED, SEALED, AND DELIVERED

this _____ day of _____,
_____ in front of the person below who
is over 18 years of age and not involved
with the contents of this document or
related to any of the parties in this
document.

(signature of witness)

WITNESS DETAILS:

Name: _____

Address: _____

AVC Communications, Inc.

Joel Losego, President

Joel Losego, Individual