

\$54,000.00
Ft. Valley, Georgia
_____, 2015

NEGOTIABLE PROMISSORY NOTE

Pursuant to the terms of an Asset Purchase Agreement dated _____, 2015, **WXKO LLC**, (hereinafter "Payor"), promises to pay to **Sun Broadcasting, Inc.**, (hereinafter "Payee"), the principal amount of **Ninety Thousand Dollars (\$90,000.00)**, plus interest which and payable as follows:

This Negotiable Promissory Note ("Note") shall be payable over a five (5) year term and will be based on a twenty-five (25) year amortization schedule. The Note shall have an interest rate of three percent (3%). The monthly Note payment amount shall be \$256.07. The remaining balance of \$46,172.96 will then be due on the fifth (5th) closing anniversary.

1. The payment due date for Note payments is the 1st day of each month. Payor may, at its option, at any time, or from time to time, prepay prior to term, the entire principal amount of this Note or such part of the principal amount of this Note, as it may determine, without any penalty, surcharge or fee being imposed on account of such prepayment.

2. This Note is secured by and subject to a security interest in certain personal property, intangible property and real estate interest that is associated with the operation of Radio Station WXKO (AM), Ft. Valley, Georgia and W290BD (FX), Montezuma, Georgia, as evidenced by a Deed of Trust and UCC Financing Statements securing the personal and real property, all of even date herewith.

3. In the event that:

(a) Payor shall default in the payment of this Note and such installment shall continue to remain unpaid for a period of ten (10) days from the due date; or

(b) A decree or order by a court having jurisdiction in the premises shall have been entered adjudging Payor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, readjustment, arrangement, composition or similar relief for Payor under the Federal Bankruptcy laws, or any other similar applicable state or federal law, and such decree or order shall have continued undischarged or unstayed for a period of ninety (90) days; or a decree or order by a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of Payor or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have continued undischarged or unstayed for a period of ninety (90) days; or any of the property of Payor securing this obligation shall be sequestered or attached by legal order or decree, and shall not be returned to the possession of Payor or released from such attachment within ninety (90) days thereafter; or

(c) Payor shall institute proceedings to be adjudged a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it or shall file a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under the Federal Bankruptcy laws or any other similar federal or state law, or shall consent to the filing of such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or a substantial part of the property securing this obligation, or shall make an assignment for the benefit of creditors:

Then, in any such event, all of the unpaid principal balance on this Note, together with any accrued but unpaid interest thereon, shall, at the option of Payee, immediately become due and payable.

4. No modification, change, waiver or amendment of this Note shall be deemed to be made by the Payee unless in writing signed by the Payee, and each such waiver, if any, shall apply only with respect to the specific instance involved.

5. This Note may be assigned at any time by Payee. Notification of any such assignment shall be provided to Payor within ten (10) days of said assignment.

6. *Notices:* Unless otherwise directed in writing:

(a) All notices and payments due under this Note to Payee or Holder shall be delivered or sent to Payee at the following address:

Sun Broadcasting, Inc.
P.O. Box 1410
Perry, GA 31069

Attention: Danny Evans, President

(b) All notices to be sent to Payor shall be delivered or sent to:

WXKO LLC
2235 Plantation Drive
Macon, GA 31211
Attention: John Timms, President

7. This Note shall be deemed made in, and shall be governed by the laws of the State of Georgia.

8. **It is specifically understood that this Note does not create lien on the FCC Licenses noted above.**

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, Payor has duly executed this Promissory Note as of the year and date first above written.

PAYOR:

WXKO LLC

John Timms, President