

## INSTALLMENT PROMISSORY NOTE

\$1,100,000

\_\_\_\_\_(Closing Date)\_\_\_\_, 2019

FOR VALUE RECEIVED, VP BROADCASTING , LLC., a Pennsylvania limited liability company (hereinafter referred to as "*Maker*"), hereby promises to pay to the order of **WHOL RADIO, INC.** (hereinafter referred to as "*Payee*") (Payee or any subsequent holder hereof are hereinafter referred to as "*Holder*"), whose mailing address is \_\_\_\_\_, or at such other place as Holder may designate to Maker in writing from time to time, the principal sum of ONE MILLION ONE HUNDRED THOUSAND AND NO/HUNDREDTHS DOLLARS (\$1,100,000.00) at fixed rate of interest of **7.99 percent** calculated per annum and compounding annually (the "Interest Rate") in lawful money of the United States of America, which shall at the time of payment be legal tender in payment of all debts and dues, public and private.

This Note shall be payable in One Hundred and Eighty equal monthly installments of Ten Thousand Five Hundred and Five and 82/100 Dollars (\$10,505.82.00) due on the fifteenth (15<sup>th</sup>) of each month (The "Due Date"). The balance of the Principal Amount, if any, and any Interest thereon and any other moneys owing under this Mortgage will be due and payable on the December 1, 2032 (the "Maturity Date"). This Note may be prepaid in whole or in part, without the prior written consent of Holder, at any time without penalty, premium or additional interest.

This is a purchase money promissory note given as part payment of the purchase price for the Assets of Radio Stations WHOL(AM) and WEST(AM), Easton, Pennsylvania and FM Translator stations W258BM, W288DS, and W295CR (collectively, the "Stations") pursuant to that certain Purchase and Sale Agreement (the "*Purchase Agreement*") by and between Payee and Maker dated on July 10, 2019 the terms and provisions of which are incorporated herein and made a part hereof by reference. The indebtedness evidenced by this Note and the obligations created hereby are secured by that certain Security Agreement (hereinafter referred to as the "*Security Agreement*") entered into this day between Maker and Payee concerning the tangible and intangible assets of the Stations and the proceeds of the future sale of the Stations. This Note and the Security Agreement are hereinafter referred to collectively as the "*Loan Documents*", and some of the Loan Documents are to be filed for record on or about the date hereof in the appropriate public records.

Any one of the following occurrences shall constitute an event of default pursuant to this Note (collectively the "*Events of Default*"):

- (i) the failure of Maker to make any payment required pursuant to this Note within ten (10) calendar days of the due dates thereof,

- (ii) the failure of Maker to perform or observe any other covenant or agreement required pursuant to this Note, the Security Agreement, only after the expiration of any applicable grace or cure period; or
- (iii) the occurrence of any default in any term or provision of the Loan Documents and the expiration of any applicable grace or cure period; or
- (iv) the sale or assignment of license of the Stations (or all or substantially all of the assets of the Stations) to any person or entity not controlled by Maker or Maker's principals.

In case an Event of Default shall occur and be continuing, including, without limitation, a failure to make any payment provided for herein which failure shall continue for ten (10) days after written notice thereof from Holder to Maker (the "cure period"), the legal holder of this Note may declare the entire debt then remaining unpaid immediately due and payable, with such indebtedness subject to a simple interest at a rate of 7.99% per annum until paid.

If Maker consummates the sale of the Stations to a non-affiliated entity or person before the end of the term of this Note, as defined above, then the legal holder of this Note may declare the entire debt then remaining unpaid immediately due and payable. (The term "affiliate" shall mean, with respect to any person or entity, any person, corporation or other business entity which directly or indirectly through stock ownership or through any other arrangement either controls, or is controlled by or is under common control with, Maker or any spouse or relative of Maker within the third degree of consanguinity.)

Presentment for payment, demand, protest and notice of demand and dishonor, protest and non-payment and all other notices (except as expressly provided above) are hereby waived by Maker, and all sureties, guarantors, and endorsers hereof. No failure to accelerate the debt evidenced hereby by reason of default hereunder, acceptance of a past due installment, or indulgences granted from time to time shall be construed (i) as a novation of this Note or as a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Holder thereafter to insist upon strict compliance with the terms of this Note, or (ii) to prevent the exercise of such right of acceleration or any other right granted hereunder or by the laws of the Commonwealth of Pennsylvania, and Maker hereby expressly waives the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note or any installment due hereunder, made by agreement with any person now or hereafter liable for

the payment of this Note shall operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part unless Holder agrees otherwise in writing. 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 construed and enforceable in accordance with the laws of the Commonwealth of Pennsylvania. Time is of the essence with respect to all obligations created by this Note. If from any circumstances whatsoever, fulfillment of any provision of this Note or of any other instrument evidencing or securing the indebtedness evidenced hereby, at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any exaction be possible under this Note or under any other instrument evidencing or securing the indebtedness evidenced hereby, that is in excess of the current limit of such validity, but such obligation shall be fulfilled to the limit of such validity.

In the event of commencement of suit to enforce payment of this Note, the undersigned, for himself, his heirs, successors and assigns, and his agents, agree to pay such additional sum as attorney's fees as the Court may adjudge reasonable.

As used herein, the terms "Maker" and "Holder" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. In the event that more than one person, firm or entity is a Maker hereunder, then all references to "Maker" shall be deemed to refer equally to each of said persons, firms, or entities, all of whom shall be jointly and severally liable for all of the obligations of Maker hereunder.

IN WITNESS WHEREOF, Maker has caused this Note to be executed under seal by its duly authorized officer on the date first above written.

**MAKER:**

**VP BROADCASTING, LLC**

By: \_\_\_\_\_  
Victor Martinez  
Managing Member