

Guaranty for payment of Promissory Note  
Between Elko Radio Holding Company, LLC ("Maker") and Holiday Broadcasting of Elko, Inc. ("Holder")

Guaranty of Paul G. Gardner and Ketra Gardner

The undersigned Guarantors absolutely, irrevocably and unconditionally guarantee, the due and punctual payment and performance of all obligations of Maker under this Note. Guarantors agree that their obligations hereunder are not conditioned or contingent upon pursuit of any remedies against Maker, all of which are hereby waived by Guarantors to the fullest extent permitted by law; provided, however, that Guarantors shall have each and every defense available to Maker (if any) with respect to payment and performance of Maker's obligations under this Note. Guarantors acknowledge that Guarantors are benefiting from the transactions contemplated hereby, and that the Holder, Holiday Broadcasting of Elko, Inc., is relying on this guaranty from Guarantors in connection with entering into this Note, and a sale or transfer of any membership interest in Maker by Guarantors shall not relieve Guarantors of their obligations hereunder. The execution, delivery and performance of obligations under this Note by Guarantors do not result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any material contract or instrument or any debt or obligations to which Guarantors are subject or bound.

**GUARANTORS:**

Paul G. Gardner

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Ketra Gardner

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