

NON-NEGOTIABLE PROMISSORY NOTE

\$1,810,000.00

_____, 2014

FOR VALUE RECEIVED, the undersigned, KUIL Operating Company, LLC, a Delaware limited liability company ("**KUIL Operating**"), and KUIL License Company, LLC, a Delaware limited liability company ("**KUIL License**") (KUIL Operating and KUIL License are individually, collectively and interchangeably referred to herein as "**Maker**"), hereby unconditionally promise to pay to Bluebonnet Communications LLC, a Texas limited liability company ("**Seller**"), and their permitted successors and assigns (individually, collectively and interchangeably, the "**Payee**"), in lawful money of the United States of America, the principal sum of One Million Eight Hundred Ten Thousand Dollars (\$1,810,000.00) (the "**Principal**"), together with interest on the unpaid principal balance from time to time outstanding, from the date hereof until the principal balance is paid in full, at a rate of 5.0% per annum. Interest will be calculated on the basis of a year of three hundred sixty (360) days, and charged for the actual number of days elapsed. Maker and Payee are from time to time collectively referred to herein as the "**Parties**."

This non-negotiable promissory note (this "**Note**") has been executed and delivered pursuant to the Asset Purchase Agreement dated January 29, 2014 by and among Maker, Payee, and the other Persons named therein (the "**Purchase Agreement**") that provides for the purchase of certain Assets (as defined therein, the "**Assets**") of Payee by Maker. This Note constitutes the Purchase Price delivered by Maker for the Assets. This Note is an unsecured obligation of Maker. No collateral has been pledged as security for this Note. Undefined capitalized terms herein are defined in the Purchase Agreement.

1. Payments

1.1 Principal and Interest.

(a) Maker agrees to pay Payee \$57,777.76 (the "**Quarterly Payment**") on the first Business Day of each of January, April, July and October, commencing on the first day of the calendar quarter (each a "**Payment Date**") following the date of issuance of this Note until the earlier of (1) the seventh year anniversary of the date hereof and (b) the date the principal balance of this Note is paid in full; provided that the first Quarterly Payment shall be reduced to be pro-rated based on the number of days between the date of issuance and the first Payment Date. The entire unpaid Principal together with all accrued and unpaid interest shall become due and payable on the seventh year anniversary of the date hereof (such date, the "**Maturity Date**"). All such payments shall be applied to the payment of accrued and unpaid interest before being applied to the payment of principal; *provided that* the requirements of this Section 1.1 will not apply in the event such payments otherwise required under this Section 1.1 would violate the terms of any Senior Debt. Maker will have the right, at any time, to prepay all or any portion of the outstanding principal and interest amount without premium or penalty. All payments on this Note will be applied to the payment of accrued interest before being applied to the payment of principal.

(b) Following the occurrence and during the continuance of an Event of Default hereunder, Maker will pay Payee interest on all outstanding principal and, to the extent permitted by applicable Law, overdue installments of interest at a rate equal to 7% per annum.

(c) Following the occurrence of both Terry London and Phil Hurley ceasing to be officers of London Broadcasting Company, Inc. (or any successor entity that acts as guarantor of this Note), Payee may, at its option, by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable.

1.2 Manner of Payment. Principal, interest, and all other amounts due under this Note will be payable, in U.S. dollars, to Payee by wire transfer in immediately available funds to an account designated by Payee in writing. If any payment of principal or interest on this Note is due on a day that is not a Business Day, such payment will be due on the next succeeding Business Day, and such extension of time will be taken into account in calculating the amount of interest payable under this Note. Maker may, strictly in accordance with Section 11.4 of the Purchase Agreement, set off against all amounts due Payee under this Note any Losses that Payee is determined to be liable to Maker under Article 11 of the Purchase Agreement. The effect of any setoff will be as determined under Section 11.4 of the Purchase Agreement. This right of setoff is without prejudice and in addition to any right of setoff or other right to which Payee is at any time otherwise entitled under this Note (whether by operation of Law, contract, or otherwise).

2. Defaults

2.1 Events of Default. The occurrence of any one or more of the following events with respect to Maker will constitute an event of default hereunder ("*Event of Default*"):

(a) If Maker fails to pay when due any payment of principal or interest on this Note and such failure continues for 10 days after Payee demands payment thereof from Maker in writing;

(b) If Maker, under the Laws of any jurisdiction: (i) enters into any merger or consolidation or sells, leases or otherwise disposes of all or substantially all of its assets; (ii) is dissolved, liquidated or wound up, or otherwise ceases doing business; (iii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iv) consents to the appointment of a trustee, receiver, assignee, liquidator or similar official; (v) makes a general assignment for the benefit of its creditors; or (vi) institutes a proceeding, or has an involuntary proceeding instituted against it, seeking a judgment of insolvency, bankruptcy, or any other similar relief under any bankruptcy, insolvency, or other similar Law affecting creditors' rights that is not dismissed within one hundred twenty (120) days thereafter; and

(c) If Maker or any of its controlling Affiliates shall fail or omit to perform or observe any agreement made by that Person in this Note, and such failure is not cured within fifteen (15) days of written notice by Payee.

2.2 Notice by Maker. Maker will notify Payee in writing within five days after the occurrence of any Event of Default of which Maker acquires knowledge.

2.3 Remedies. Upon the occurrence of an Event of Default hereunder (unless cured by Maker or waived in writing by Payee), Payee may, at its option, by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable.

3. Miscellaneous

3.1 Waiver. Maker hereby, waives presentment, demand, protest, and notice of dishonor and protest.

3.2 Non-Negotiability. This Note is non-negotiable and will not be assigned or transferred by Payee without the express prior written Consent of Maker, except by operation of Law. Any purported assignment or transfer in violation of this Section 3.2 will be null and void.

3.3 Subordination. Payee agrees that payments of any amounts owed under this Note shall be subordinated to any current or future debt financing provided to Maker or Maker's Affiliates ("*Senior Debt*"). In furtherance of, and not in limitation of, the foregoing, Payee agrees to execute any documentation reasonably required by a lender of Senior Debt in connection with subordination to the Senior Debt in forms reasonably satisfactory to a lender of Senior Debt (which shall be in a commercially reasonable form).

3.4 Assignment by Maker. Maker may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of Payee, except that Maker may (a) assign any or all of its rights and delegate any and all of its obligations hereunder to one or more of its Affiliates without Payee's prior written consent and (b) designate one or more of its Affiliates to perform its obligations hereunder without Payee's prior written consent (in any or all of which cases Maker nonetheless will remain responsible for the performance of all of its obligations hereunder).

3.5 Notices. All notices, requests, demands and other communications required or permitted under this Note shall be in writing (which shall include notice by telex or facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by telex, graphic scanning or other facsimile communications equipment, delivered by such equipment, addressed as set forth below:

If to Maker:

KUIL Operating Company, LLC
Attn: Terry E. London
5052 Addison Circle
Addison, Texas 75001
Tel: (214) 812-9600
Fax: (214) 812-9625

Copy to (which will not constitute notice):

Akin Gump Strauss Hauer & Feld LLP
Attn: James A. Deeken
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Tel: (214) 969-4788
Fax: (214) 969-4343

If to Payee:

Lester Langley, Jr.
205 West College Street
Lake Charles, LA 70605
Office Number: (337) 477-2827

And

Thomas G. Henning
P. O. Box 424
Lake Charles, Louisiana 70608
Office Number: (337) 443-7290

Copy to (which will not constitute notice):

James A. Koerner
11913 Grey Hollow Court
Bethesda, MD 20852
Office Number: (301) 468-3336
Fax Number: (301) 468-3343

Any Party may alter the address to which communications are to be sent by giving the other Parties written notice of such change of address in conformity with the provisions of this Section 3.5 providing for the giving of notice.

3.6 Submission to Jurisdiction; No Jury Trial; Binding Arbitration.

(a) **Submission to Jurisdiction.** If a controversy should arise in the performance, interpretation or application of this Note, either Party may serve on the other a written notice stating that such Party desires to have the controversy reviewed by an arbitrator. If the Parties cannot agree within fifteen (15) Business Days from the service of such notice on the selection of such arbitrator, an arbitrator shall be selected or designated by the American Arbitration Association. Arbitration of such controversy, disagreement or dispute shall be conducted in accordance with the Commercial Arbitration Rules then in force of the American Arbitration Association and the decision and award of the arbitrator so selected shall be binding on the Parties. The arbitration will be held in Dallas, Texas. The cost of any such arbitration shall be shared equally by the Parties; *provided* that the arbitrator shall be authorized to enter as part of the award to

any Party an amount equal to such Party's attorney's fees and other costs related to the arbitration. Except as provided by the arbitrator, each Party shall pay its own costs incurred as a result of its participation in any such arbitration. Except as specifically provided in this paragraph, any arbitrator shall have no authority to award punitive damages or any other damages not measured by the prevailing Party's actual damages, and may not make any ruling, finding or award that does not conform to the terms of this Note. Any controversy or claim arising out of or related to this Note which the Parties are unable to resolve and which is not requested to be arbitrated as set forth above shall be submitted to the state or federal courts located in the State of Texas which shall be the sole forums for the resolution of all disputes hereunder, to the jurisdiction of which both Parties submit.

(b) **Waiver of Jury Trial.** THE PARTIES HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS NOTE OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS NOTE. The scope of this waiver is intended to be all encompassing of any and all actions that may be filed in any court and that relate to the subject matter of this Note, including, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. The Parties each acknowledge that this waiver is a material inducement to enter into a business relationship and that they will continue to rely on the waiver in their related future dealings. Each Party further represents and warrants that it has reviewed this waiver with its legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED ORALLY OR IN WRITING, AND THE WAIVER WILL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS NOTE. In the event of an action, this Note may be filed as a written consent to trial by a court.

3.7 Time. Time is of the essence in the performance of this Note.

3.8 Headings. The article and section headings contained in this Note are inserted for convenience only and will not affect in any way the meaning or interpretation of this Note.

3.9 Governing Law. This Note and the performance of the obligations of the Parties hereunder will be governed by and construed in accordance with the Laws of the State of Texas, without giving effect to any choice of Law principles.

3.10 Amendments and Waivers. No amendment, modification, replacement, termination, or cancellation of any provision of this Note will be valid, unless the same will be in writing and signed by the Party waiving compliance. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or Breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence.

3.11 Severability. The provisions of this Note will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; *provided that* if any provision of this Note, as applied to any Party or to any circumstance, is adjudged by a Governmental Agency, arbitrator, or mediator not to be enforceable in accordance with its terms, the Parties agree that the Governmental Agency, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

3.12 Expenses. Except as otherwise expressly provided in this Note, each Party will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Note, including all fees and expenses of agents, representatives, financial advisors, legal counsel, and accountants.

3.13 Construction. The Parties have participated jointly in the negotiation and drafting of this Note. If an ambiguity or question of intent or interpretation arises, this Note will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Note. Any reference to any federal, state, local, or foreign Law will be deemed also to refer to that Law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Note," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Note as a whole and not to any particular subdivision unless expressly so limited. The Parties intend that each representation, warranty, and covenant contained herein will have independent significance. If any Party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached will not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant.

3.14 Remedies. Except as expressly provided herein, the rights, obligations and remedies created by this Note are cumulative and in addition to any other rights, obligations or remedies otherwise available at Law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies.

3.15 Principal. The Principal of this Note is subject to possible reduction or increase pursuant to the terms and conditions of Section 2.6(b) of the Purchase Agreement, subject to reduction pursuant to Section 11.4 of the Purchase Agreement, and any such increase or reduction shall be effectuated as provided in Section 2.6(b) and/or Section 11.4 of the Purchase Agreement, as applicable.

[Signature Page Follows]

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

MAKER:

KUIL OPERATING COMPANY, LLC

By: _____
Name: _____
Title: _____

KUIL LICENSE COMPANY, LLC

By: _____
Name: _____
Title: _____