

**EXHIBIT A**

**PROMISSORY NOTE**

STATE OF ILLINOIS, COUNTY OF SANGAMON, ss.

November \_\_\_\_\_, 2019

\$1,000,000.00

**FOR VALUE RECEIVED**, Good News Radio, Inc., a corporation, having an address at \_\_\_\_\_ ("Maker"), hereby covenants and promises to pay to Cornerstone Community Radio, Inc., having an address at 194 Godfrey Road, Edgewater, Florida, 32141 ("Payee"), at Payee's address first above written or at such other address as Payee may designate in writing, ONE MILLION Dollars (\$1,000,000.00), in lawful money of the United States of America, which amount shall be payable, in cash, by bank check or wire transfer, in one hundred twenty (120) equal monthly installments of Eight Thousand Three Hundred and no/100ths Dollars (\$8,300) each, plus one final installment representing the balance then outstanding, commencing on the first day of the fifth full month following the date above, and continuing on the first day of each month thereafter, to be applied first against accrued fees and other charges, if any, then accrued interest, if any on the outstanding principal amount, and then in reduction of principal, until \_\_\_\_\_ 1, 2030, on which date all outstanding principal and accrued interest, fees and other charges shall be due and payable. If any monthly payment, or portion thereof, becomes sixty (60) days overdue, it shall bear interest at a rate of five (5) per cent per annum until the outstanding balance is paid in full.

**Maker covenants and agrees with Payee the following:**

1. This Note is given in connection with the sale and assignment by Payee to Maker of certain property (the "Assets"), real and personal, tangible and intangible, including radio broadcasting Licenses issued by the Federal Communications Commission, pursuant to an Asset Purchase Agreement between the Payee and Maker dated as of \_\_\_\_\_, 2019 (the "Agreement").
2. Maker will pay the indebtedness evidenced by this Note as provided herein.
3. This Note is secured by a Security Agreement (the "Security Agreement") and a Mortgage (the "Mortgage") of even date herewith.
4. Maker shall have the right to prepay the indebtedness evidenced by this Note, in whole or in part, without penalty.
5. Maker hereby waives presentment for payment, demand, protest, and notice of dishonor.

6. Any notice or demand required or permitted to be made or given hereunder shall be deemed sufficiently given or made if given by personal service or by Federal Express courier or by certified or registered mail, return receipt requested, addressed, if to Maker, at Maker's address first above written, or if to Payee, at Payee's address first above written. Either party may change its address by like notice to the other party.

7. If the Maker (i) fails to catch up on over due payments and interest for a period of three (3) consecutive months under the terms of this Note or seeks relief under the U.S. Bankruptcy Code, (ii) defaults under the Security Agreement or Mortgage, (iii) suffers an involuntary petition in bankruptcy or receivership that is not vacated within thirty (30) days, (iv) consents to the appointment of a receiver, trustee, assignee, liquidator or similar official or such appointment is not discharged or stayed within 30 days, (v) makes a general assignment for the benefit of its creditors or (vi) admits in writing that it is generally unable to pay its debts as they become due, the entire balance of this Note and any interest accrued thereon shall be immediately due and payable to the Holder of this Note. If any payment due is not paid as required by this Note, Payee shall be entitled to reimburse all of its costs and expenses of collection, including the cost of outside collection agencies and reasonable attorney's fees.

8. As provided in the Agreement, Payee has reserved the right to re-purchase the Licenses and Real Property listed in Schedule 2.2 (the "Reserved Assets") at a price (the "Reserved Price") from Maker should Maker at any time during the term of the Note decide to sell or transfer any or all of the Reserved Assets. In the aggregate, the Reserved Assets have a Total Reserved Price of \$910,250.00. Upon the sale or transfer by Maker of any of the Reserved Assets to a third party, the entire amount of the purchase price received by Maker shall be paid over directly to Payee, to be applied as a reduction of the principal then outstanding under the Note. All notices, requests, demands or other communications provided for herein shall be in writing and shall be deemed to have been properly given if sent by Federal Express courier or by registered or certified mail, return receipt requested, with postage prepaid, addressed to the parties at their respective addresses herein above set forth, or at such other addresses as the parties may designate in writing.

9. No modification or waiver of any provision of this Note, and no consent by Payee to any default by Maker, shall be effective unless such modification or waiver shall be in writing and signed by Payee, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing.

**Payee covenants and agrees with Maker the following:**

1. This note shall be expressly renewable under the same terms as this note if a balance remains due after the last payment.

**IN WITNESS WHEREOF** Maker has executed this Note on the date first above written.

GOOD NEWS RADIO, INC.

ATTEST:

By \_\_\_\_\_  
President

By \_\_\_\_\_  
Secretary

**IN THE PRESENCE OF:**

\_\_\_\_\_  
Richard L. Van Zandt, President,  
CORNERSTONE COMMUNITY RADIO, INC.