

**DRAFT**

Exhibit F

**SECURED PROMISSORY NOTE**

\$95,000.00

\_\_\_\_\_, 2015

For Value Received, ADELMAN BROADCASTING, INC. ("Maker") promises to pay to the order of MOUNT WILSON FM BROADCASTERS, INC. (the "Holder"), the original principal amount of Ninety-Five Thousand Dollars (\$95,000.00) together with non-default interest on the unpaid principal balance at the rate of FIVE and ONE-HALF PERCENT (5.5%) per year from the date hereof (plus the default rate of interest set forth below from the date of default), compounded annually, based on a 365 day year as specified herein.

This Note is issued pursuant to that certain Asset Purchase Agreement, dated as of \_\_\_\_\_, 2015 ("Purchase Agreement"), between Maker and Holder and is the "Promissory Note" defined therein. This Note is the absolute and unconditional obligation of the Maker.

Payment of this Note shall be made in forty-two (42) monthly installments unless prepaid in full or accelerated in the event of a default. The first monthly payment shall be due on \_\_\_\_\_, 2015, and each subsequent installment shall be due and payable in advance on the corresponding day of each month thereafter each in the amount of Two Thousand Five Hundred Dollars (\$2,500.00), except that the last payment shall include all remaining unpaid principal and interest.

**1. Events of Default.** Upon the occurrence of one or more events of default as defined below, Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The following shall be events of default:

(a) If Maker shall default in any payment of principal or interest and such default shall continue for a period of thirty (30) calendar days after the due date more than twice in any twelve (12) month period;

(b) If a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of Maker's assets, is appointed by court order and such order remains in effect for more than sixty (60) calendar days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker's assets is sequestered by court order and such order remains in effect for more than 60 calendar days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 calendar days after such filing;

(c) If Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(d) If Maker makes an assignment for the benefits of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee, or of all or any substantial part of its assets;

(e) Failure or neglect to materially comply with any of the terms, provisions, warranties or covenants of this Note; or

(f) Any loss or theft or any substantial damage or destruction of any substantial part of the tangible assets owned by Maker that is not repaired or replaced reasonably promptly, or the voluntary or involuntary transfer of any such substantial assets by way of judicial sales, attachment, levy, garnishment or other judicial process.

2. **Covenants of Maker of this Note.** As long as this Note shall remain outstanding, Maker of this Note warrants, covenants and agrees as follows:

(a) That Maker will be licensee of radio broadcast station KGIL(FM), Johannesburg, CA (FCC Facility ID No. 183344) (the "Station") and shall materially and timely comply with all of the obligations under the rules and regulations of the FCC and other applicable governmental authorities; and

(b) That Maker, at its sole expense, shall keep the Station's tangible personal property insured with reputable insurance companies reasonably satisfactory to Holder against physical damage for not less than the full insurable value. If Maker fails to procure insurance, Holder has the option, but is not obligated, to do so at Maker's expense.

3. **Notices.** All notices, demands and requests hereunder shall be deemed duly given (i) if mailed by registered or certified mail, postage prepaid, (ii) if sent by an overnight courier providing written confirmation of receipt, or (iii) if sent via electronic mail providing confirmation of receipt, addressed as follows:

Holder: Mount Wilson FM Broadcasters, Inc.  
1500 Cotner Avenue  
Los Angeles, CA 90025

Email: 105@mountwilsoninc.com

Copy to: Melodie A. Virtue, Esq.  
Garvey Schubert Barer  
Flour Mill Building  
1000 Potomac Street NW, 5th Floor  
Washington, DC 20007-3501  
Email: [mvirtue@gsblaw.com](mailto:mvirtue@gsblaw.com)

Maker: Adelman Broadcasting, Inc.  
731 N. Balsam  
Ridgecrest, CA 93555

Email: [bobadelman1@gmail.com](mailto:bobadelman1@gmail.com)

Copy to: John C. Trent, Esquire  
200 South Church Street  
Woodstock, VA 22664  
Email: [fccman3@shentel.net](mailto:fccman3@shentel.net)

4. **Security Interest.** The Holder is the owner of the assets relating to radio station KGIL(FM), Johannesburg, California (the "Collateral"). To secure all of its indebtedness, obligations and liabilities to Holder under this Note, the Maker hereby grants to the Holder a first priority security interests in the assets as set forth in the Security Agreement of even date between the Maker and the Holder.

5. **Personal Guaranty.** To further induce the Holder to accept this Note, Maker has executed a Personal Guaranty under even date whereby Maker unconditionally guarantees to the Holder the payment in full of the Note.

6. **Default Remedies.** If an event of default as provided in paragraph 1 shall occur, Holder may elect, in its sole unfettered discretion, to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived (subject to the rules and regulations of the Federal Communications Commission), whereupon the Note shall bear interest in an amount equal to twelve percent (12%) per annum or such lesser amount as may be the maximum permitted under law, and Holder may exercise any right, power or remedy permitted to such holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to proceed to protect and enforce its rights either by suit or in equity and/or by action at law to proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any holder of the Note. Under the remedies described above, Holder shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred by such holder in pursuing such remedy, together with the costs and expenses incurred by Holder pursuant to paragraph 2(b) hereof, regardless of whether a lawsuit is commenced as part of the collection process.

7. **Prepayment and Application of Payments Made.** Prepayment of this Note may be made at any time without prior written consent of Holder. All payments received in any given month will be applied first to accrued interest. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

8. **Miscellaneous.** Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest and notice of dishonor and agrees to remain bound until the principal and all interest is paid in full, notwithstanding any inaction by, or failure to assert any legal rights available to, Holder of this Note.

9. **Governing Law.** This Note shall be governed by and construed in accordance with the laws of the State of California.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO SECURED PROMISSORY NOTE

ATTEST:

ADELMAN BROADCASTING, INC.

\_\_\_\_\_  
Colleen M. Wardlaw-Witnessed

By: \_\_\_\_\_  
Robert Adelman, President

STATE OF CALIFORNIA  
COUNTY OF \_\_\_\_\_

Before me, a Notary Public, in and for said county, personally appeared the above named ROBERT D. ADELMAN and Colleen M. Wardlaw, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the foregoing instrument, they executed the instrument.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

\_\_\_\_\_  
Notary Public

Print Name: \_\_\_\_\_

My commission expires: \_\_\_\_\_

[NOTARIAL SEAL]