

## PROMISSORY NOTE

U.S. \$54,000

Casa Grande, AZ  
January 9, 2018

1. FOR VALUE RECEIVED, the undersigned ("Borrower") promises to pay **EDUCATIONAL MEDIA FOUNDATION**, a California non-profit religious corporation ("Note Holder") or order, the principal sum of **FIFTY FOUR THOUSAND AND 00/100 DOLLARS (\$54,000.00)**, with interest on the unpaid principal balance from the date hereof, until paid, at the rate of five percent (5%) per annum. Principal and interest shall be payable at 5700 West Oaks Blvd., Rocklin, California 95765 or such other place as Note Holder may designate, in one balloon payment of the outstanding principal balance and all interest accrued thereon ("Balloon Payment"), due on January 9, 2023. Notwithstanding the foregoing to the contrary, in the event Borrower and Note Holder consummate the exchange of the radio stations commonly known as KAZK and K281DD from Borrower (or Borrower's affiliates) (the "Borrower Stations") for the radio station known as KAIX from Note Holder (or Note Holder's affiliates) ("Note Holder Station") in accordance with that certain Purchase and Sale Agreement dated January 4, 2018 between Borrower and Note Holder, the Balloon Payment shall be deemed satisfied and paid in full by Borrower and this Note shall be marked "Paid in Full". Borrower and Note Holder acknowledge that the foregoing is fair and reasonable consideration in connection with such exchange of the Borrower Stations for the Note Holder Station.
2. Payments received for application to this Note shall be applied first to the payment of late charges, if any, second to the payment of accrued interest specified above, and the balance applied in reduction of the principal amount hereof.
3. If any payment required by this Note is not paid when due, the entire principal amount outstanding and accrued interest thereon shall at once become due and payable at the option of Note Holder ("Acceleration"); and the indebtedness shall bear interest at the rate of five percent (5%) per annum ("Default Rate"), from the date of default. Note Holder shall be entitled to collect all reasonable costs and expense of collection and/or suit, including, but not limited to reasonable attorneys' fees, expert witness and consultant fees and other costs of prosecution.
4. Borrower may prepay the principal amount outstanding under this Note, in whole or in part, at any time without penalty. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent payments or change the amount of such payments.
5. Borrower and all other makers, sureties, guarantors, and endorsers hereby waive presentment, notice of dishonor and protest, and they hereby agree to any extensions of time of payment and partial payments before, at, or after maturity. This Note shall be the joint and several obligation of Borrower and all other makers, sureties, guarantors and endorsers, and their successors and assigns.
6. Note Holder may not assign this Note without the prior written consent of Borrower, which may be granted or withheld in Borrower's sole discretion. This Note may not be assigned by Borrower without the prior written consent of Note Holder, which may be granted or withheld in Note Holder's sole discretion.
7. Any notice to Borrower provided for in this Note shall be in writing and shall be given and be effective upon (a) personal delivery to Borrower or (b) by mailing such notice by first class U.S. mail, addressed to Borrower at Borrower's address stated below, or to such other address as Borrower may designate by notice to Note Holder. Any notice to Note Holder shall be in writing and shall be given and be effective upon (a) personal delivery to Note Holder or (b) by mailing such notice by first class U.S. mail, to

Note Holder at the address stated in the first paragraph of this Note, or to such other address as Note Holder may designate by notice to Borrower.

8. The indebtedness evidenced by this Note is secured by a Deed of Trust of even date herewith, and until released, said Deed of Trust contains additional rights of Note Holder. Such rights may cause Acceleration of the indebtedness evidenced by this Note. Reference is made to said Deed of Trust for such additional terms. Said Deed of Trust grants rights in the following legally described property located in the County of Pinal, State of Arizona:

THE SOUTH 400 FEET OF THE WEST 360 FEET OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 7 SOUTH, RANGE 7 EAST, GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

EXCEPT THE WEST 20 FEET THEREOF.

**BORROWER:**

**MAUNA TOWERS, LLC**  
a Wyoming limited liability company

By:   
Victor A. Michael, Jr. Sole Member

Address: 87 Jasper Lake Road, Loveland, CO 80537