

\$110,500.00
Soda Springs, Idaho
August 1, 2014

NEGOTIABLE PROMISSORY NOTE

Pursuant to the terms of an Asset Purchase Agreement dated August 1, 2014, Old West Media Inc. (hereinafter "Payor"), promises to pay to Flash Broadcasting LLC., (hereinafter "Payee"), the sum of One Hundred Ten Thousand Five Hundred Dollars (\$110,500.00), which and payable as follows:

1. Payments to be made as follows:
 - a. Beginning August 1, 2014, Payor will assume the loan currently financed by Caribou Broadcasting in the amount of \$36,342.96 for the buyout of the transmitter.
 - b. Beginning August 1, 2014, Payor will assume the loan currently financed by Caribou Broadcasting in the amount of \$29,400 for the buyout of the radio station.
 - c. \$15,000 to purchase the repeater license and all equipment on Georgetown Summit related to the operation of translator call sign #K224EJ. To be paid in interest free monthly installments until paid in full. Payor agrees to make a payment of \$1,000 per month to the Payee.
 - d. The business loan that is currently financed by Flash Broadcasting in the amount of \$26,000 to be refinanced by Payor. If Payor is unable to refinance this loan, the outstanding amount will be added to the \$15,000 referenced above for a total of \$44,757.04. Payments of \$1,000 per month will continue as agreed for a period of 36 months. On August 1, 2017, a balloon payment for the remaining balance will be due.
2. This Note is secured by and subject to a security interest in certain personal property and rights to any government licenses associated with the operation of Radio Station KBRV (AM), Soda Springs, Idaho (Facility I.D. 17437) (the "Station"), as evidenced by a Security Agreement and UCC Financing Statements securing the Personal Property, all of even date herewith.
3. In the event that:
 - a. Payor shall default in the payment of this Note and such installment shall continue to remain unpaid for a period of ten (10) days from the due date;
or

- b. A decree or order by a court having jurisdiction in the premises shall have been entered adjudging Payor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, readjustment, arrangement, composition or similar relief for Payor under the Federal Bankruptcy laws, or any other similar applicable state or federal law, and such decree or order shall have continued undischarged or unstayed for a period of ninety (90) days; or a decree or order by a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of Payor or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have continued undischarged or unstayed for a period of ninety (90) days; or any of the property of Payor securing this obligation shall be sequestered or attached by legal order or decree, and shall not be returned to the possession of Payor or released from such attachment within ninety (90) days thereafter; or
 - c. Payor shall institute proceedings to be adjudged a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it or shall file a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under the Federal Bankruptcy laws or any other similar federal or state law, or shall consent to the filing of such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or a substantial part of the property securing this obligation, or shall make an assignment for the benefit of creditors: Then, in any such event, all of the unpaid principal balance on this Note shall, at the option of Payee, immediately become due and payable. Further, if Note is in default, the Note shall have a special default interest rate of eighteen percent (18%) from the time of said uncured default.
 - d. If this Promissory Note is placed in the hands of an attorney for collection after maturity (whether by acceleration, declaration, extension or otherwise), the Payor shall pay on demand all costs and expenses of collection including all attorney's fees incurred by Payee.
4. No modification, change, waiver or amendment of this Note shall be deemed to be made by the Payee unless in writing signed by the Payee, and each such waiver, if any, shall apply only with respect to the specific instance involved.

5. This Note may be assigned at any time by Payee. Notification of any such assignment shall be provided to Payor within ten (10) days of said assignment.

6. Notices: Unless otherwise directed in writing:

a) All notices and payments due under this Note to Payee or Holder shall be delivered or sent to Payee at the following address:

FRANK VILT
700 BEAR HOLLOW
MONTPELIER, ID 83254

7. All notices to be sent to Payor shall be delivered or sent to:

OLD WEST MEDIA, INC.
1044 MAIN STREET, SUITE B
EVANSTON, WY 82930

8. This Note shall be deemed made in, and shall be governed by the laws of the State of Idaho.

IN WITNESS WHEREOF, Payor has duly executed this Promissory Note as of the year and date first above written.

PAYOR:

OLD WEST MEDIA, INC
