

SECURED PROMISSORY NOTE C

Amount: \$100,000.00

Date: _____, 2020

Frankfort, Kentucky

FOR VALUE RECEIVED, each of the undersigned, SOUTHERN BELLE, LLC, a Delaware Limited Liability Company (*Southern Belle*, and one of the *Makers*) and SEVEN MOUNTAINS MEDIA OF NY, LLC, a New York Limited Liability Company (*Seven Mountains*, and one of the *Makers*), each with an address of 115 West Main Street, Frankfort, Kentucky 40601, hereby irrevocably and unconditionally promises to pay to the order of FITZGERALD AND HAWRAS, PARTNERSHIP (*F&H*), a General Partnership (the *Holder*)(collectively, with the Makers, the *Parties*, and each a *Party*), 101 Main Street, Johnson City, New York 13790, in immediately available funds, the principal amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) pursuant to Section 2.2.2 of the ASSET PURCHASE AGREEMENT dated December 16, 2019 among the Parties (the *APA*).

1. The Makers will pay the above-specified sum in forty-eight (48) payments on a monthly basis, the first of such payments to be made on the first day of _____, 2020, each payment in the amount of TWO THOUSAND, TWO HUNDRED AND THIRTEEN AND FORTY-THREE ONE-HUNDREDTHS DOLLARS (\$2,213.43).

2. The Makers will pay this Note by means of electronic funds transfer to an account to be specified by written notice to the Makers at least ten (10) days in advance of the due date of the first payment. If the Holder desires to change the account into which payments are to be made, the Holder will provide at least ten (10) days' prior written notice to the Makers. Notice given pursuant to this section will be in accordance with the notice provisions of the APA.

3. In addition to timely making the forty-eight (48) monthly payments specified above, according to the schedule specified above, by _____, 202_ (the *Due Date*) the Makers will have paid to the Holder all sums owed under this Note, including any penalty charges.

4. The Holder will credit toward the amounts due under this Note all payments made to the Holder pursuant to § 2.3 of the TIME BROKERAGE AGREEMENT, dated December 16, 2019, between the Holder and Southern Belle, with respect to Southern Belle's use of the airtime of Radio Station WPHD, Facility ID No. 71509 (the *Station*).

5. The Makers may prepay this Note in whole or in part without a premium or penalty. Any partial prepayments of this Note will first be applied to any fees or penalties due on the Note at the time the payment is made, and the remainder will be applied to payment of principal.

6. This Note evidences the partial payment of the Purchase Price for certain assets used and useful with respect to the Station, purchased pursuant to the APA.

7. The Makers' obligations under this Note are secured by:

7.1. one or more UCC filings, and

7.2. SECURITY AGREEMENT C (the *Security Agreement*) among the Parties, dated of even date herewith,

with collateral (*Collateral*) or other security as stated therein.

8. Other Agreements.

8.1. Simultaneously with the making of this Note, EQUINOX BROADCASTING

CORPORATION (*Equinox*), the licensee of Radio Station WZHD, Canaseraga, New York,

FCC Facility Identification Number 165342, is receiving from the Makers a SECURED PROMISSORY NOTE A (*Note A*) as partial payment of the purchase price for Station WZHD, pursuant to an ASSET PURCHASE AGREEMENT of even date among the Makers and Equinox concerning the sale of Station WZHD (the *WZHD APA*). The Makers' obligations under Note A are secured by security documents (the *WZHD Security Documents*).

8.2. Also simultaneously with the making of this Note, EUROPA COMMUNICATIONS, INC. (*Europa*), the licensee of Radio Station WMTT, Tioga, Pennsylvania, FCC Facility Identification Number 19858, is receiving from the Makers a SECURED PROMISSORY NOTE B (*Note B*) as partial payment of the purchase price for Radio Station WMTT, pursuant to an ASSET PURCHASE AGREEMENT of even date between the Makers and Europa concerning the sale of Station WMTT (the *WMTT APA*). The Makers' obligations under Note B are secured by a Security Agreement B.

8.3. Also simultaneously with the making of this Note, Equinox is entering into a COMMUNICATIONS FACILITIES LICENSE AGREEMENT with the Makers, to provide the Makers with tower and equipment-shelter space at the main-transmitter site of Station WPHD (the *WPHD Site License Agreement*).

8.4. Also simultaneously with the making of this Note, Europa is entering into a COMMUNICATIONS FACILITIES LICENSE AGREEMENT with the Makers, to provide the

Makers with access to the main-transmitter site of Station WMTT (the *WMTT Site License Agreement*).

9. Subject to the provisions of § 10, below, any of the following events will constitute an Event of Default under this Note:

9.1. if the Makers will fail to timely make any payment due under this Note, or Note A, or Note B, or the WPHD Site License Agreement, or the WMTT Site License Agreement, or the REAL ESTATE LEASE dated December 16, 2019 between BARBARA HAWRAS and GEORGE HAWRAS and Seven Mountains with respect to the Premises known as 734 Chemung Street, Horseheads, New York 14845; or

9.2. if a Maker fails to perform any of its material obligations under this Note, or under Note A, or under Note B, or under the WPHD Site License Agreement, or under the WMTT Site License Agreement, or under the Real Estate Lease, or under any of the other Transactional Documents or Related Documents, as the APA defines those terms; or

9.3. if a Maker fails to perform any of its material obligations under Security Agreement C, or

9.4. if any representation or warranty of a Maker made in any of the Transactional Documents or Related Documents, as the APA defines those terms, is inaccurate in any material respect; or

9.5. if any of the Transactional Documents or Related Documents, as the APA defines those terms, is canceled, terminated, revoked, or rescinded, other than by the Holder in

connection with the complete satisfaction of the Makers' obligations under this Note, and Note A, and Note B (collectively, the *Notes*), and all of the other Transactional Documents or Related Documents, as the APA defines those terms; or

9.6. if a Maker or any third party commences any proceeding to cancel, revoke, or rescind any of the Notes, or any of the other Transactional Documents or Related Documents, and such proceeding is not dismissed within thirty (30) days after its commencement; or

9.7. if a Maker will become insolvent, make an assignment for the benefit of creditors, or any person or entity commences any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation with respect to such Maker; provided, however, if any case or proceeding commences under any laws relating to bankruptcy, insolvency, readjustment of debt dissolution, or liquidation commenced against either Maker, such Maker will not be in default if that case or proceeding is discharged within thirty (30) days; or

9.8. if a Maker will assign or seek authorization to assign or transfer control (other than a *pro forma* transfer) of the Station's FCC licenses or the FCC Licenses of Station WMTT or WZHD prior to the full and complete satisfaction of the Makers' obligations under all of the Notes and under all of the Transactional Documents and Related Documents arising prior to the full and complete satisfaction of the Makers' obligations under all of the Notes.

10. Notice of Breach and Opportunity to Cure.

10.1. Except as provided below, upon learning of any breach of a non-monetary obligation, that is, an obligation not involving the payment of money, arising under this Note, the Holder will provide the Makers with written notice of breach of this Note. The Makers will then have a fifteen- (15-) day period, measured from the effective date of the notice of breach, within which to cure the breach. If the breach is not cured within that period, the breach will become an Event of Default. If the same factual development or act of omission or commission would constitute breaches of pertinent provisions of two or more of the agreements specified in §8, above, the Makers will be entitled to only one notice of breach and one opportunity to cure such breaches. In such a circumstance, the notice of breach need not reference all such breaches, or all such documents, or their relevant provisions. If different ones of the agreements specified in § 8, above, provide for different cure periods, the shortest cure period will apply to all breaches arising from the same factual development or act of omission or commission.

10.2. The Makers' right, pursuant to the foregoing, to notice of breach and opportunity to cure under this Note will be limited to three consecutive events. Breaches of pertinent provisions of two or more of the agreements specified in § 8, above, arising from the same factual development or the same act of omission or commission, will, for the purpose of this subsection, be deemed to be one breach of the total of three breaches that are subject to the right of notice of breach and opportunity to cure. After the third cured breach, a Maker will be entitled to no further notice of breach or opportunity to cure.

10.3. With respect to a breach of an obligation involving the payment of money and arising under this Note or another of the Notes, or under one of the Security Documents, or under any of the Related Documents, there will be a right to notice of breach, and a right to cure that breach, so long as there has been no other such breach during the calendar year in which the breach occurs. Where, pursuant to this subsection, there is a right to notice of breach and an opportunity to cure, with respect to an obligation involving the payment of money and arising under this Note or another of the Notes, or under one the Security Documents, or under any of the Related Documents, the cure period will be five (5) business days measured from the effective date of the notice of breach.

10.4. Notwithstanding the foregoing, there will be no right to notice of breach, and no right to cure a breach, under this Note, if the Holder determines, in its sole discretion, that providing notice and an opportunity to cure could materially and adversely affect the Holder's rights with respect to the Makers, or with respect to the Collateral, or both. Furthermore, there will be no right to notice of breach, and no right to cure a breach, under this Note, with respect to the situations set forth in §§ 9.5, 9.6, or § 9.8, above, or if a Maker becomes insolvent, or makes an assignment for the benefit of creditors.

10.5. The provisions of this § 10 will not be construed to provide a right of notice and opportunity to cure under any of the agreements specified in § 8 if such document does not expressly provide such a right.

11. In the absence of an Event of Default, this Note will bear simple interest at the rate of three percent per annum (3%). Upon an Event of Default involving a breach of a monetary obligation and failure to timely cure (to the extent that a cure period is available), interest will begin to accrue upon the sum in arrears, commencing on the day after any applicable cure period ends without cure having occurred, or, if no cure period is available, upon the occurrence of the Event of Default. In the context of an Event of Default, interest will accrue at the rate of ten percent (10%) per annum.

12. Upon any Event of Default, after breach of an obligation and failure to timely cure (to the extent that a cure period is available), the entire principal balance, including any penalties, fees, late charges, and interest due under all of the Notes, will become due and payable. Any applicable interest rate will increase to ten percent (10%) per annum for all principal and any accrued interest, penalties, fees, or late charges, which will be deemed additional principal.

13. If an Event of Default will have occurred under this Note, or if any Event of Default should occur as defined in any of the Transactional Documents or Related Documents, after breach of an obligation and failure to timely cure (to the extent that a cure period is available), then the Holder (or a Holder of one of the other Notes) will be entitled to accelerate the maturity of all of the obligations payable under all of the Notes. The Holder (and the holders of the other Notes) will then be entitled to be immediately paid in full the balance of any unpaid principal amount under any or all of the Notes, as well as any other obligations, any penalties, fees, accrued interest, and any costs, including reasonable attorneys' fees. In such event, the Holder

(and a Holder of one of the other Notes) will also be entitled to any and all other remedies which may be available under any applicable law, including, without limitation, the Uniform Commercial Code in effect in the State of New York.

14. Notwithstanding any provision of the APA, of the WMTT APA, of the WZHD APA, of this Note, or of any of the other Transactional Documents or Related Documents, the Makers' obligation to timely make all payments due under any or all of the Notes, and the obligations of the Makers under any of the other Transactional Documents or Related Documents, will not be subject to any claim, offset or counterclaim of a Maker arising under the transactions contemplated by the APA, or by the WMTT APA, or by the WZHD APA, specifically including, without limitation, any claim for breach of the APA, or of the WMTT APA, or of the WZHD APA, indemnification under the APA, or under the WMTT APA, or under the WZHD APA, or any other liability. A Maker will maintain any such claim or action as a separate action against the Holder.

15. No delay or omission on the part of the Holder in exercising any right under this Note will operate as a waiver of such right or of any other right of the Holder, nor will any delay, omission or waiver on any one or more occasions be deemed a bar to or waiver of the same or any other right on any future occasion.

16. If the Holder retains an attorney in connection with any such default or to collect, enforce or defend this Note, or any of the other Transactional Documents or Related Documents, in any lawsuit or in any reorganization, bankruptcy or other proceeding, then the Makers agree to

pay to the Holder, in addition to principal and interest, all reasonable costs and expenses incurred by the Holder in attempting to collect under any this Note or in any such suit or proceeding, including reasonable attorneys' fees, if the Holder is successful in any such lawsuit, or in connection with any reorganization of a Maker, bankruptcy of a Maker, or other proceeding in which the Holder is awarded sums due to it.

17. No course of dealing between the Holder and a Maker, or any failure or delay on the Holder's part in exercising any rights or remedies under any or all of the Notes will operate as a waiver of any of the Holder's rights or remedies under this or any other applicable instrument. No single or partial exercise of any rights or remedies under any or all of the Notes will operate as a waiver or preclude the exercise of any other rights or remedies under any or all of the Notes, the Security Agreement, Security Agreement B, any of the WZHD Security Documents, or of the WMTT Site License Agreement, or of the WPHD Site License Agreement, or of the Real Estate Lease.

18. The Holder may assign this Note, and upon notice to the Makers of such assignment, thereafter such assignee will be deemed the Holder for all purposes. A Maker may not assign its obligations under this Note unless the Holder, in the Holder's sole and absolute discretion, grants prior written consent.

19. This Note will be interpreted in accordance with the laws of the State of New York, without regard to its principles of conflicts of law. Venue for any adjudication hereof will be only in the state courts sitting in Chemung County, New York. Each of the Parties hereby

submits to the jurisdiction of those courts as the agreement of such Party, and each of the Parties stipulates that such courts are not inconvenient, and that any matter arising under any or all of the Notes or any of the other Transactional Documents or Related Documents, is not subject to review by any court other than the state courts sitting in Chemung County, New York.

20. Any notice to be given under this Note will be given in accordance with the notice provisions of the APA. The service of any summons, complaint, or any other process which may be served on a Maker in any action in respect to any of the Notes, or any of the other Transactional Documents or Related Documents, may be made by registered mail or by delivering a copy of such process to the address specified for the purposes of notice in the APA, or in accordance with applicable law. The Makers agree that this submission to jurisdiction and consent to service of process are reasonable and made for the Holder's express benefit.

21. The Makers hereby waive all right to trial by jury of all claims, defenses, counterclaims and suits of any kind directly or indirectly arising from or relating to this instrument or the dealings of the Parties in respect hereto. The Makers acknowledge and agree that this provision is a material term of this instrument and that the Holder would not extend any funds hereunder if this waiver of jury trial were not a part of this instrument. The Makers acknowledge that this is a waiver of a legal right and that they make this waiver voluntarily and knowingly after consultation with, or the opportunity to consult with, counsel of its choice. The Makers agree that all such claims, defenses, counterclaims, and suits will be tried before a judge of a court of competent jurisdiction, without a jury.

22. The Makers will pay all reasonable expenses of any nature, whether incurred in or out of court, and whether incurred before or after this Note will become due at its maturity date or otherwise (including but not limited to reasonable attorneys' fees and costs), which the Holder incurs in connection with the administration, supervision, preservation, protection of (including, but not limited to, the maintenance of adequate insurance) or the realization upon any collateral pursuant to any of the Transactional Documents or Related Documents. The Makers authorize the Holder to pay at any time, and from time to time, any or all of such expenses, to add the amount of such payment to the amount of principal outstanding, and to charge interest thereon at the rate specified herein.

23. The liabilities of the Makers under this Note are joint and several. The Holder will be entitled to pursue any remedy against either of the Makers in the event of a default.

[THE NEXT PAGE IS THE SIGNATURE PAGE.]

SECURED PROMISSORY NOTE C

_____, 2020

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IN WITNESS WHEREOF, the undersigned have caused this Note to be signed by them in their business-entity names by their duly authorized representative as of the date and year first written above.

SEVEN MOUNTAINS MEDIA OF NY, LLC	SOUTHERN BELLE, LLC
BY: _____ KRISTIN CANTRELL ITS MANAGER AND PRESIDENT	BY: _____ KRISTIN CANTRELL ITS MANAGER AND PRESIDENT