

PROMISSORY NOTE - FIXED RATE

(36 Month Term – Principal & Interest)

_____, 2020

JEFFERSONVILLE, IN

1. IDENTIFICATION OF THE PARTIES.

(A) Borrower.

The Borrower is WORD BROADCASTING NETWORK, INC., a Kentucky not for profit corporation, (referred to as the "Borrower") whose mailing address is 3701 Fern Valley Road, Louisville, KY 40219.

(B) Lender.

The Lender is RYAN MEDIA, LLC (referred to as the "Lender") whose mailing address is 11027 PERWINKLE LANE, LOUISVILLE, KY 40291. The Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. BORROWER'S PROMISE TO PAY.

In return for a loan and for value received by Borrower, the Borrower promises to pay to the order of the Note Holder the sum of U.S. [\$210,000.00, or if less, the aggregate unpaid principal amount of all loans or advances made by Lender to Borrower] (this amount is referred to as "principal"), plus interest.

3. INTEREST.

(A) Performing Interest Rate.

Interest will be charged on unpaid and disbursed principal, from the date of disbursement, until the full amount of principal has been paid. The Borrower shall pay interest at an annual rate of **6.00% for the entire term**. Interest shall be collected on the daily outstanding unpaid balance of principal, said interest to be calculated and computed on the basis of a **365 day year**.

(B) Non-Performing Interest Rate.

While in default and also after the maturity date, the Note shall bear interest at a default rate of interest equal to the maximum interest rate per annum permissible under applicable law; provided, however, that in the event, and only in the event, that there is no applicable maximum interest rate per annum or said rate is otherwise indeterminable, the Borrower and Note Holder agree the Note shall bear interest at a default rate of interest of **18.00%** per annum; provided further, however, that any such default rate of interest shall not exceed the maximum permitted by law.

4. PAYMENTS.

(A) Monthly Payments of Principal and Interest.

Borrower shall pay Thirty-Five principal and interest payments of \$2,921.71 on the _____ day of each month commencing _____, 2020 until _____, 2023 together with a 36th and final balloon payment of principal and interest in the sum of \$ _____ (which includes an additional balloon payment of \$10,000.00 principal).

(B) Time of Payments.

The Borrower shall make monthly payments on the _____ (___th) day of each month beginning on _____ 2020. The Borrower shall make these payments every month until all of the principal and interest and any other charges accruing under this Note have been paid in full.

(C) Application of Payments.

All payments shall be applied first to interest and other charges accruing under this Note and second to principal. Any prepayments shall be applied first to any unpaid interest and other charges accruing under this Note and second to the installments of principal in the inverse order of maturity.

(D) Maturity Date.

If, on _____, 2023, the Borrower still owes amounts under this Note, the Borrower shall pay those amounts in

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full on that date, which date is referred to as the "Maturity Date".

(E) Place of Payments.

The Borrower shall make all payments at 11027 Perwinkle Lane, Louisville, KY 40291, or at a different place if required by the Note Holder.

(F) Amount of Monthly Payments; Monthly Payment Changes.

Each of the monthly payments shall be made in accordance with the calculations and instructions of the Note Holder. Changes in the monthly payment will reflect changes in the unpaid principal of this Note as a result of advances made from Lender to Borrower.

5. BORROWER'S RIGHT TO PREPAY.

The Borrower shall have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When the Borrower makes a prepayment, the Borrower shall tell the Note Holder in writing that it is doing so. If the Borrower makes a partial prepayment, there will be no changes in the due dates of the monthly payments and there will be no changes in the amount of the monthly payments unless the Note Holder agrees in writing to those changes.

6. LOAN CHARGES.

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from the Borrower which exceeded permitted limits will be refunded to the Borrower. The Note Holder may choose to make this refund by reducing the principal owed under this Note or by making a direct payment to the Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment.

7. LATE CHARGES FOR OVERDUE PAYMENTS.

Notwithstanding any applicable grace period, if the Note Holder has not received the full amount of any payment by the end of **10 calendar days** after the date it is due, the Borrower shall pay a late charge to the Note Holder. The amount of the late charge will be **5%** of the overdue payment, and shall be due and payable on the date of the next monthly payment. The Borrower and the Note Holder agree that this late charge is a fair and reasonable charge for the late payment, and shall not be deemed to be a penalty.

8. DEFAULT.

The term "default", wherever used in this Note, shall mean any one or more of the following events, subject to the cure periods provided in paragraph 9 below:

- (A) If the Borrower does not pay the full amount of each payment on the date it is due;
- (B) If the Borrower does not pay the full amount of each late charge on the date it is due;
- (C) If the Borrower does not pay the full amount owed under this Note on the Maturity Date;
- (D) If the Borrower does not pay the costs, charges, expenses, disbursements and attorney's fees, incurred by the Note Holder pursuant to the terms of this Note, within ten (10) days of request therefor by the Note Holder;
- (E) If the Borrower fails to keep, perform and observe every covenant, condition and agreement in this Note;
- (F) Any default under the terms and conditions of any borrowings which may presently or subsequently exist between the Note Holder or any of its affiliates, and Borrower;
- (G) Any breach of any warranty or untruth of any representation of Borrower contained in this Note, or any other instrument securing or evidencing this Note, or in any other instrument given as security for this Note;
- (H) If the Borrower is in default or breach under any note or agreement in which the Note Holder has an interest;
- (I) Any liquidation or dissolution of the Borrower, or of any guarantor, surety or endorser of this Note;
- (J) If the Borrower or any guarantor, surety or endorser of this Note shall file a voluntary petition in bankruptcy or shall be adjudicated bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, wage earner's plan, assignment for the benefit of creditors, receivership, dissolution or similar relief under any present or future Federal Bankruptcy Act or any other present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the

appointment of any trustee, receiver or liquidator of the Borrower or all or any part of the properties of Borrower or of any guarantor, surety or endorser of this Note;

- (K) Upon the death or incompetency of the Borrower, or of any guarantor, surety or endorser of this Note;
- (L) Upon a default under any instrument securing the obligations of this Note;

9. GRACE PERIOD; ACCELERATION UPON DEFAULT.

Except in the case of maturity, the Borrower shall have a grace period of **ten (10) calendar days** after the due date of any payment of interest or principal due under this Note in which to make said payment, and a grace period of **twenty (20) calendar days** after the date of a notice to Borrower in which to comply with, or cure any breach of, any other covenant or obligation under this Note. These grace periods shall cease and be of no further force and effect in the event of either the maturity of this Note or the acceleration of this Note.

Upon default of this Note, and after expiration of any applicable grace period, the full amount of principal which has not been paid, all the interest that is owed on that amount, and any other charges accruing under this Note, shall at the option of the Note Holder, and without notice, be accelerated and shall become and be immediately due and payable. Upon any such acceleration, this Note shall be deemed to have matured and the maturity date shall be then considered to be the same date as the date of acceleration, and the default interest rate shall be applied commencing with the effective date of default on all outstanding principal.

10. GIVING OF NOTICES.

Unless applicable law requires a different method, any notice that must be given to the Borrower under this Note will be given by delivering it or by mailing it by first class mail to the address given for the Borrower as stated above or at a different address if the Note Holder receives from the Borrower a notice specifically identifying such different address for notice purposes.

Unless applicable law requires a different method, any notice that must be given to the Note Holder under this Note will be given by mailing it by certified mail, return receipt requested, to the address given for the Note Holder as stated above, or at a different address if the Borrower is given a notice of that different address.

11. JOINT AND SEVERAL LIABILITY; OBLIGATIONS OF PERSONS UNDER THIS NOTE.

If more than one person signs this Note, each person is jointly and severally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also jointly and severally obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also jointly and severally obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against some or all together. This means that any one or more Borrower, guarantor, surety or endorser may be required to pay all of the amounts owed under this Note. The Note Holder shall not be required to look to any one Borrower, guarantor, surety or endorser, prior to any other in enforcing its rights under this Note. The Note Holder shall not be required to first institute any suit, or to exhaust its remedies against Borrower or any other person or party to become liable hereunder or against the other Loan Documents in order to enforce the payment of this Note. The Note Holder by accepting this Note is relying upon the joint and several personal liability of the Borrower and of each guarantor, surety and endorser of this Note, in addition to any collateral security for this Note.

12. WAIVER OF PRESENTMENT; NOTICE OF DISHONOR, ETC.

The Borrower and any guarantor, surety or endorser of this Note, and any other person who has obligations under this Note waive the rights of presentment, dishonor, notice of dishonor, notice of default, notice of nonpayment, protest, demand, valuation, and appraisalment.

13. DELAY OR OMISSION NO WAIVER.

No delay or omission of the Note Holder to exercise any right, power or remedy accruing upon any default shall exhaust or impair any such right, power or remedy nor shall the same be construed to be a waiver of any such default, or acquiescence therein; and every right, power and remedy given by this Note to the Note Holder may be exercised by Note Holder from time to time and as often as may be deemed expedient by the Note Holder.

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14. WAIVER OF ONE DEFAULT NOT TO AFFECT ANOTHER.

No waiver of any default shall extend to or shall affect any subsequent or any other default or shall impair any right, power or remedy consequent thereon. If the Note Holder: (a) grants forbearance or an extension of time for the payment of any sums due under this Note; (b) takes other or additional security for the payment hereof; (c) waives or does not exercise any right, power or remedy granted in this Note; or, (d) releases any part of the property securing this Note; then, any such act or omission shall not release, discharge, modify, change or affect the original liability under this Note or of the Borrower, or of any guarantor, surety or endorser of this Note; nor shall any such act or omission preclude the Note Holder from exercising any right, power or remedy herein granted or intended to be granted in the event of any other default then made or of any prior or subsequent default.

15. REMEDIES CUMULATIVE.

No right, power or remedy conferred upon or reserved by the Note Holder by this Note, or in any of the other Loan Documents, is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and current and shall be in addition to any other right, power and remedy given hereunder, in any of the Loan Documents, or now or hereafter existing at law or in equity or by statute.

16. HEADINGS.

The headings of the articles, sections, paragraphs and subdivisions of this Note are for convenience of reference only, and are not to be considered a part hereof, and shall not limit or otherwise affect any of the terms hereof.

17. RULE OF CONSTRUCTION.

Any ambiguities contained in this Note shall not be construed against the preparers of this document.

18. INVALID PROVISIONS TO AFFECT NO OTHERS.

If any one or more of the terms or provisions contained in this Note shall be invalid, illegal or unenforceable in any respect, the validity of the remaining terms and provisions contained herein shall be in no way affected, prejudiced or disturbed thereby.

19. RIGHT OF SET-OFF.

Upon a default as set forth in this Note or in the event the Note Holder shall determine that the value of the collateral serving as security for the this Note is impaired or lessened, the Note Holder shall have the right to set off, without notice to Borrower, any and all deposits or other sums at any time credited by or due from Note Holder to Borrower, whether in a special account, general account or other account or represented by a certificate of deposit (whether or not matured), against any or all sums and indebtedness evidenced by this Note, whether or not they are then due.

20. TIME IS OF THE ESSENCE.

It is specifically agreed that time is of the essence in this Note. No waiver of any obligation hereunder shall at any time thereafter be held to be a waiver of the terms hereof.

21. ATTORNEY'S FEES AND EXPENSES.

Borrower, and any guarantor, surety or endorser of this Note, agrees to pay to the Note Holder, on demand, all costs, charges, expenses, disbursements and attorney's fees ("Attorney's Fees and Expenses"):

- (A) in enforcing the terms of this Note, whether suit be brought or not;
- (B) in collecting amounts owed under this Note, whether suit be brought or not;
- (C) in any action, proceeding or dispute concerning this Note;
- (D) in any action, proceeding or dispute in which the Note Holder is made a party or appears as a party plaintiff or party defendant because of the failure of the Borrower, or of any guarantor, surety or endorser of this Note, promptly and fully to perform and comply with all conditions and covenants of this Note; and,
- (E) for all documentary stamp taxes and intangible taxes, and any penalties or interest on the documentary stamp taxes and intangible taxes.

All such costs, charges, expenses, disbursements and attorney's fees, shall bear interest thereon at the default rate of

interest specified in this Note, from the date incurred by the Note Holder until paid.

All such costs, charges, expenses, disbursements and attorney's fees, and all of the accrued interest thereon: (a) shall become due and payable whether or not there be notice, demand, attempt to collect or suit pending; (b) shall be secured by the lien of the Loan Documents securing this Note.

Wherever provision is made for payment of attorney's or counsel's fees or expenses incurred by the Note Holder, said provision shall include, but not be limited to, attorney's or counsel's fees or expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, or other proceedings, including appellate proceedings, whether such proceedings arise before or after entry of a final judgment.

22. INDIANA CONTRACT; APPLICABLE LAW; VENUE.

This Note is made by Borrower and accepted by Note Holder in the State of Indiana, with reference to the laws of such State, and shall be construed, interpreted, enforced and governed by and in accordance with such laws (excluding the principles thereof governing conflicts of law), and Federal Law, in the event, and only to the extent, Federal Law preempts State Law. Venue for any litigation concerning this Note shall be in Clark County, Indiana.

23. GENDER AND NUMBER.

All pronouns and variations thereof shall be deemed to refer to the masculine, feminine or neuter, and to the singular or plural, as the identity of the person or entity or persons or entities may require.

24. CHANGES, OTHER AGREEMENTS, ETC.

Neither this Note nor any term, covenant or condition hereof may be modified, changed, waived, discharged or terminated orally, but only by an instrument, in writing, executed by the party or parties intended to be bound by it, and approved by the Note Holder.

25. RELATIONSHIP OF PARTIES.

Borrower acknowledges that the relationship between Borrower and Note Holder is strictly limited to that of debtor and creditor. Note Holder has not accepted or assumed any duty or obligation, fiduciary or otherwise, to or on behalf of Borrower which is not expressly contained herein. Borrower has not solicited and Note Holder has not offered or given any advice to Borrower in any manner whatsoever in connection with the loan transaction and this Note. Borrower has not relied on any representation by Note Holder not contained in this Note.

26. STATEMENT OF RIGHTS WITH RESPECT TO ACCELERATION.

The maturity of this Note is subject to acceleration at the option of the Note Holder, upon the occurrence of certain events, as provided in the Loan Documents.

27. SECURED NOTE.

(A) Statement of rights with respect to collateral.

This Note is secured by the following instruments, (jointly and individually referred to herein as the "Loan Documents"), to which reference is made for a statement of the collateral and security, and the rights of the Note Holder with respect to the collateral and security for the payment of this Note, to wit:

- (1) **Security Agreement** (dated _____, 2020, executed by WORD BROADCASTING NETWORK, INC.;
- (2) **UCC-1 Financing Statement** (filed with the Indiana Secretary of State);
- (3) **All other documents and instruments** now or hereafter delivered to, and accepted by, the Lender in connection with the indebtedness which Borrower owes Lender as evidenced by this Note;

(B) Statement of rights with respect to acceleration.

The maturity of this Note is subject to acceleration at the option of the Note Holder, upon the occurrence of certain events, as provided in the Loan Documents.

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28. WAIVER OF TRIAL BY JURY.

THE NOTE HOLDER AND THE BORROWER, AND ANY SURETY OR ENDORSER, HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY AGREEMENT TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE NOTE HOLDER MAKING THE LOAN EVIDENCED BY THIS NOTE.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

WORD BROADCASTING NETWORK, INC.

By: Robert W. Rodgers, President