

\$20,000.00

_____, 2015

NEGOTIABLE PROMISSORY NOTE

Point FM Ministries, Inc., a Virginia nonprofit corporation (hereinafter "Payor"), promises to pay to **Timber Ridge Ministries, Inc.**, (hereinafter "Payee"), the principal amount of **Twenty Thousand Dollars (\$20,000.00)** plus interest at the rate of five percent (5%) per annum, payable in twenty-four (24) equal monthly installments of \$500.00 with a balloon payment at the end of the Negotiable Promissory Note ("Note") term of \$9,545.47.

1. The payment due date for Note payments is the 1st day of each month. If the Note payment is not received by the tenth (10th) day of the month, a five percent (5%) late fee shall be imposed. Payor may, at its option, at any time, or from time to time, prepay prior to term, the entire principal amount of this Note or such part of the principal amount of this Note, as it may determine. There shall be no pre-payment penalty.

2. 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 or 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;

(d) Payor shall file any application with the Federal Communications Commission seeking consent to assignment or transfer of control of any of the FCC Licenses (as defined in the APA), except pursuant to a "short-form" assignment or transfer application using FCC Form 316; or

(e) Payor shall default under the terms of the Security Agreement by and between Payor and Payee of even date herewith, which agreement provides for the posting of collateral and for the disposition thereof in the event Payor defaults under the terms of this Note:

Then, in any such event, all of the unpaid principal balance on this Note, together with any accrued but unpaid interest thereon, shall, at the option of Payee, immediately become due and payable.

3. 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.

4. 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.

5. *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:

Timber Ridge Ministries, Inc.
2413 Valley Ave
Winchester VA 22601
Attn: Rick Choy, Vice President

(b) All notices to be sent to Payor shall be delivered or sent to:

Point FM Ministries, Inc.
P.O. Box 383
Stephen City, VA 22655
Attention: Rich Bruce Clemenson, President

5. This Note shall be deemed made in, and shall be governed by the laws of the

Commonwealth of Virginia. Payor agrees the state courts in Frederick County, Virginia, shall have exclusive jurisdiction over any action brought to enforce this Note.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

PAYOR:

Point FM Ministries, Inc.

By: _____
Richard Bruce Clemenson
President