

PROMISSORY NOTE

\$1,750,000.00

_____, 2014

FOR VALUE RECEIVED, the undersigned, AlwaysMountainTime, LLC, a Colorado limited liability company (the “Maker”), hereby promises to pay to the order of (i) NRC Broadcasting Mountain Group LLC, a Colorado limited liability company (“NRC”) and (ii) Wildcat Communications LLC, a Colorado limited liability company and a wholly owned subsidiary of NRC (“Wildcat” and with NRC, “Holder”), at 273 Mariposa Street, Denver, CO 80223, or at such other address specified by the Holder to the Maker, in lawful money of the United States of America and in immediately available funds, the principal amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00), together with interest accrued thereon from the date hereof in like money. The payment obligations under this Note are secured by the Security Agreement (as defined below).

This Note is issued pursuant to that certain Asset Purchase Agreement, dated as of December 3, 2013, by and between the Maker and the Holder (the “Purchase Agreement”) relating to the Maker's purchase from Holder of the Station Assets of various radio stations broadcasting generally to the Vail Valley, Breckenridge, Aspen, Glenwood Springs and Steamboat Springs, Colorado areas (each a “Station” and collectively, the “Stations”), and is issued on the Closing of the transaction contemplated by the Purchase Agreement (the “Closing Date”). Capitalized terms used in this Note and not defined herein shall have the meaning assigned to them in the Purchase Agreement.

The loan evidenced by the Note shall bear interest as follows:

Year 1	3% per annum
Year 2	4.5% per annum
Year 3	3.6% per annum

Interest only shall be paid monthly, in arrears, commencing on the first anniversary of the Closing Date and continuing on the same calendar day of each succeeding month. On the third anniversary of the Closing Date (“Maturity Date”), all principal and all accrued but unpaid interest shall be due and payable in full. If any payment date shall be a day that is not a regular business day, then payment shall be due on the next regular business day thereafter.

Interest shall be calculated on the basis of a year of 365 days for the actual number of days elapsed, including any time extended by reason of payments falling due on Saturdays, Sundays or legal holidays. Maker may prepay all or any portion of the principal of the Note from time to time without penalty, with appropriate adjustments to interest payments as may be necessary.

Notwithstanding the foregoing, following the occurrence and during the continuance of an Event of Default, interest on the unpaid principal balance of this Note applicable at such time

shall be increased to 12.0% per annum, compounded monthly, computed on the basis of the actual number of days elapsed since the occurrence of the Event of Default and a year of 365 days.

All payments of principal and interest in respect of this Note shall be made to NRC in lawful money of the United States of America and in immediately available funds, for the account of Holder, or at such other place as may, from time to time, be designated by Holder on the date when due, without set-off or counterclaim.

The Maker hereby represents and warrants to the Holder each of the representations and warranties that are set forth on Annex A hereto, each of which representation and warranty is incorporated into this Note by this reference. Until the principal and interest due hereunder and all fees, expenses and other amounts payable under any Loan Document (as defined on Annex A below) have been paid in full, the Maker covenants and agrees to each of the affirmative covenants set forth on Annex B hereto and each of the negative covenants set forth on Annex C hereto, each of which covenant is incorporated into this Note by reference.

If any of the following events or conditions (each, an “Event of Default”) shall occur:

(a) Default by the Maker in the payment of any amount owed under this Note when the same becomes due and payable, which default continues uncured for a period of ten (10) days after written notice of such default has been given by the Holder to the Maker;

(b) The Maker shall (i) apply for or consent to the appointment of an administrator, receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) make an assignment for the benefit of creditors, (iii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (c) below, (iv) file a voluntary petition in bankruptcy, (v) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) take any action for the purpose of effecting any of the foregoing;

(c) Proceedings for the appointment of an administrator, receiver, trustee, liquidator or custodian of the Maker, or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Maker or any of its subsidiaries, if any, or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within sixty (60) days of commencement;

(d) Default by the Maker under that certain Security Agreement of even date herewith executed by Maker in favor of the Holder (the “Security Agreement”), which default continues uncured within the applicable cure period set forth therein;

(e) The transfer or assignment, in one or more transactions of more than fifty percent of the main station licenses issued by the Federal Communications Commission for the operation of the Stations assigned to Maker by Holder at the Closing of the Purchase Agreement, in which event all principal and interest due hereunder shall be due no later than the closing date of such transaction;

(f) Any representation or warranty made by or on behalf of the Maker in this Note or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been false or misleading in any material respect when so made and such misrepresentation would reasonably be expected to cause a Material Adverse Effect;

(g) The Maker shall fail to observe or perform any covenant, condition or agreement contained in clauses (b)(i), (c) or (e) under the affirmative covenants set forth on Annex B, or any of the covenants set forth under the negative covenants set forth on Annex C, which failure to observe or perform continues uncured for a period of ten (10) days after written notice of such failure has been given by the Holder to the Maker;

(h) The Maker shall fail to observe or perform any covenant, condition or agreement contained in this Note or any annex hereto (other than those which constitute a default under another subsection hereof), and such failure shall continue unremedied for a period of thirty (30) days after notice from the Holder thereof;

(i) The Security Agreement shall, due to Maker's action or omission, fail to create a valid security interest in any Collateral purported to be covered thereby or any Lien (as defined on Annex A below) securing any the obligation of the Maker hereunder shall cease to be a perfected, first priority Lien;

(j) (i) Any material provision of any Loan Document, due to Maker's action or omission, ceases to be valid, binding and enforceable in accordance with its terms in a manner that impairs (A) the enforceability of the obligation of Maker to repay all amounts owing under this Note when due (whether at maturity or following acceleration in accordance with the terms hereto) or (B) the ability of the Holder to realize on the Collateral or (ii) the Maker or any Affiliate (as defined on Annex C below) thereof shall challenge in writing the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms; or

(k) Peter Benedetti and Trish Garber collectively cease to (i) own, directly or indirectly, more than 50% of the issued and outstanding economic and voting equity interests of the Maker or (ii) directly or indirectly cause the direction, or have the ability to direct or cause the direction of the management or policies of the Maker, whether by contract or otherwise;

then, and in any such event, automatically upon the occurrence of any Event of Default described in clauses (b) and (c) or at the election of the Holder by written notice to the Maker upon the occurrence of any other Event of Default, all outstanding obligations payable by the Maker hereunder shall be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, Holder may exercise any other right power or remedy permitted to it by law, either by suit in equity or by action at law, or under and other Loan Document.

All notices and other communications permitted under this Note shall be in writing (which shall include notice by electronic and facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile or electronic communications equipment, delivered by such equipment, addressed as set forth below:

If to Maker, then to:

AlwaysMountainTime, LLC
4915 S. Vine Street
Cherry Hills Village, Colorado 80113
Facsimile: 303-993-5045
Attn: Manager

With a copy (which shall not constitute notice) to:

Dorsey & Whitney LLP
1400 Wewatta Street, Suite 400
Denver, CO 80202
Attn: Maurice Loeb
Facsimile: 303-629-3450

If to Holder to:

NRC Broadcasting Mountain Group LLC
273 Mariposa Street
Denver, CO 80223
Attn: John Greenwood
Facsimile: 720-554-7618

With a copy, which shall not constitute notice, to:

Hogan Lovells US LLP
1200 17th Street, Suite 1500
Denver, Colorado 80202
Attn: David London

Facsimile: 303-899-7333

This Note is secured by the Security Agreement and by a first priority security interest in the collateral as defined therein (the "Collateral"). Upon the occurrence of an Event of Default, the Holder may exercise all rights and remedies set forth in such Security Agreement.

Holder may assign this Note upon written notice to Maker identifying the new holder of the Note and providing payment instructions. Every legal holder of this Note shall have and may exercise all of the rights and powers given to Holder in this Note. Maker may not assign its obligations under this Note without the prior written consent of Holder, and any purported such assignment or transfer without prior written consent shall be void and of no effect. The rights and obligations of the Maker and the Holder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

This Note may not be changed orally, but only by an agreement in writing signed by the Maker and the Holder. This Note shall be governed by the laws of the State of Colorado. The Maker hereby waives presentment, demand for payment, protest or notice of nonpayment or dishonor and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note. Any failure of Holder to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other right at any time and from time to time thereafter. Holder may accept late payments, or partial payments, even though marked "payment in full" or containing words of similar import or other conditions, without waiving any of its rights.

THE HOLDER AND THE MAKER IRREVOCABLY AND UNCONDITIONALLY CONSENT TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF COLORADO AND OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF COLORADO FOR ANY ACTIONS, SUITS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE. HOLDER AND THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE ON ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS NOTE, IN THE COURTS OF THE STATE OF COLORADO OR THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF COLORADO, AND HEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

The Maker agrees to pay or reimburse the Holder for all reasonable and documented out-of-pocket legal costs and expenses incurred in connection with the enforcement of any rights or remedies under this Note or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, and including all attorneys' fees). The agreements in this paragraph shall survive the repayment of all obligations hereunder. All amounts due under this paragraph shall be paid promptly, and in any event within ten (10) business days of demand.

The Maker shall indemnify and hold harmless the Holder and their respective Affiliates, directors, officers, employees, agents, trustees or advisors (collectively the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including attorneys' fees) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) Maker's

breach of any of the provisions of any of the Loan Documents and the enforcement of any Loan Document, (b) the use of the proceeds from any loan made hereunder, or (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnatee is a party thereto (all the foregoing, collectively, the “Indemnified Liabilities”); *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (i) the gross negligence or willful misconduct of such Indemnatee, as determined by a court of competent jurisdiction in a final and non-appealable judgment or (ii) are indemnifiable under the terms of the Purchase Agreement. Neither the Maker nor any Indemnatee will have any liability for any special, punitive, indirect or consequential damages relating to this Note or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the date hereof). The agreements in this paragraph shall survive the repayment, satisfaction or discharge of all the obligations of the Maker hereunder.

This Note, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Note and those of any other Loan Document, the provisions of this Note shall control.

If any provision of this Note or any other Loan Document is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Note and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first above written.

ALWAYSMOUNTAINTIME, LLC

By:_____

Name: Peter J. Benedetti

Title: Manager

[SIGNATURE PAGE TO PROMISSORY NOTE]

Annex A

Representations and Warranties of the Maker

The Maker hereby represents and warrants to the holders as follows:

(a) The Maker's representations and warranties in the Purchase Agreement are true and correct in all material respects.

(b) The transactions contemplated by this Note and the Security Agreement (collectively, the "Loan Documents") are within the Maker's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by the Maker's equity holders. The Loan Documents have been duly executed and delivered by the Maker and constitute a legal, valid and binding obligation of the Maker, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority is necessary or required in connection with the execution, delivery or performance by the Maker of this Note or any other Loan Document, except for (i) filings necessary to perfect the liens on the collateral granted by the Maker in favor of the Holder, and (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect.

(d) Except as disclosed to the Holder in writing prior to the date hereof, there are no actions, suits or proceedings by or before any arbitrator or governmental authority pending against or, to the knowledge of the Maker, threatened against or affecting the Maker that would be reasonably likely to result in a material adverse effect on (i) the business, assets, operations, or condition, financial or otherwise, of the Maker, (ii) the ability of the Maker to satisfy its payment obligations under the Note as they become due, (iii) the collateral under the Security Agreement, or the Holder's liens on the collateral or the priority of such liens, or (iv) the rights of or benefits available to the Holder under any of the Loan Documents (a "Material Adverse Effect").

(e) Other than pursuant to this Note and the other Loan Documents, the Maker does not have any Indebtedness outstanding other than Permitted Indebtedness (as defined in Annex C below).

(f) The Maker is not in default under or with respect to, or a party to, any contractual obligation, which default would, either individually or in the aggregate, be reasonably likely to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Note or any other Loan Document.

(g) The Maker has filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with U.S. generally accepted accounting principles ("GAAP").

Annex B

Affirmative Covenants of the Maker

Until the principal and interest due under this Note and all fees, expenses and other amounts payable under any Loan Document have been paid in full, the Maker covenants and agrees that:

(a) **Financial Statements.** The Maker shall to deliver to Holder within forty-five (45) days following the end of each fiscal quarter of the Maker, unaudited financial statements of the Maker prepared in accordance with GAAP (as defined on Annex A above).

(b) **Other Information.** The Maker shall deliver to Holder promptly upon becoming aware thereof: (i) written notice of the occurrence of any Default or Event of Default, (ii) written notice of any other development that results in a Material Adverse Effect, and (iii) written notice of any notice of the occurrence of a default or event of default from, or the delivery of any notice of default or event of default to, the holder or holders of any Indebtedness of the Maker or any of its subsidiaries.

(c) **Maintenance of Insurance.** The Maker shall maintain with financially sound and reputable insurance companies which are not affiliates of the Maker, insurance in such amounts (with no greater risk retention) and against such risks (including loss or damage by fire; theft, burglary, larceny, embezzlement, and other criminal activities; business interruption; and general liability) and such other hazards, as have been historically maintained by Holders in connection with their operation of the Stations.

(d) **Payment of Taxes.** The Maker shall timely pay, discharge or otherwise satisfy, as the same shall become due and payable, all of its obligations and liabilities in respect of taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such tax, assessment, charge or levy is being contested in good faith and by appropriate proceedings diligently conducted for which adequate reserves have been established in accordance with GAAP, except where the failure to pay such taxes and other charges would not reasonably be expected to cause a Material Adverse Effect.

(e) **Preservation of Existence.** The Maker shall preserve, renew and keep in full force and effect its legal existence. The Maker shall preserve, renew and keep in full force and effect the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

(f) **Maintenance of Properties.** Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Maker shall, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

(g) Compliance with Laws. The Maker shall comply with the requirements of all laws and all orders, writs, injunctions and decrees of any governmental authority applicable to it or to its business or property, except if the failure to comply therewith would not be reasonably expected to have a Material Adverse Effect.

(h) Further Assurances. Promptly upon a reasonable request by the Holder, the Maker shall take such additional actions and execute such documents as the Holder may reasonably require from time to time in order to perfect and maintain the validity, effectiveness and priority of any of the Security Agreement and the Liens (as defined on Annex C below) intended to be created thereby.

Annex C

Negative Covenants of the Maker

Until the principal and interest due under this Note and all fees, expenses and other amounts payable under any Loan Document have been paid in full, the Maker covenants and agrees that:

(a) **Liens**. The Maker shall not, and shall not permit any of its subsidiaries (if any) to, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, to secure Indebtedness, other than (i) Permitted Liens, and (ii) Liens granted pursuant to any Loan Document.

For purposes of this Note, “**Lien**” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

For purposes of this Note, “**Permitted Liens**” means (a) liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith; (b) purchase money liens (including capital leases) (i) on equipment acquired or held by the Maker or its subsidiaries incurred for financing the acquisition of the equipment, or (ii) existing on equipment when acquired, if the lien is confined to the property and improvements and the proceeds of the equipment; (c) liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business; (d) liens to secure payment of workers’ compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business; (e) liens related to leases or subleases of real property granted in the ordinary course of the business of the Maker or its subsidiaries and leases, subleases, non-exclusive licenses or sublicenses of personal property granted in the ordinary course of the business of the Maker or its subsidiaries; (f) easements, reservations, rights-of-way, restrictions, minor defects or irregularities in title and other similar liens affecting real property not interfering in any material respect with the ordinary conduct of the business of the Maker or its subsidiaries; (g) deposits to secure the performance of bids, trade contracts (other than for borrowed money), contracts for the purchase of property, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case, incurred in the ordinary course of business and not representing an obligation for borrowed money; (h) liens in favor of other financial institutions arising in connection with deposit or securities accounts held by the Maker or its subsidiaries at such institutions; (i) liens in favor of Trish Garber or other equity partners of Maker entered into prior to the Closing and subordinated in all respects to the liens in favor of Maker granted pursuant to

the Loan Documents; and (j) any other liens existing prior to the Closing of the Purchase Agreement or otherwise permitted thereby.

For purposes of this Note, “Person” means and includes an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

(b) Debt. The Maker shall not, and shall not permit any of its subsidiaries (if any) to, incur, create, assume or permit to exist any Indebtedness, except Permitted Indebtedness.

For purposes of this Note, “Indebtedness” of any Person means the sum of the following (without duplication): (a) all obligations of such Person for borrowed money, all obligations evidenced by bonds, debentures, notes or other similar instruments, all capital leases, and all securities issued by such Person providing for mandatory payments of money, in each case whether or not contingent; (b) all obligations of such Person to pay the deferred purchase price of property or services; (c) all obligations (whether contingent or non-contingent) of such Person to reimburse any Person in respect of amounts paid under a letter of credit or similar instrument; (d) all monetary obligations of such Person under a so-called synthetic, off-balance sheet or tax retention lease or an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment), (e) to the extent not otherwise included within the definition of “Indebtedness” of a specified Person, all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; and (f) to the extent not otherwise included within the definition of “Indebtedness” of a specified Person, all guarantees by such Person of or with respect to the Indebtedness of another Person.

For purposes of this Note, “Permitted Indebtedness” means (a) unsecured Indebtedness to trade creditors incurred in the ordinary course of business; (b) unsecured Indebtedness that is made expressly subordinate in right of payment to the Indebtedness evidenced by this Note and reflected in a written agreement acceptable to the Holder and approved by the Holder in writing; (c) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business; (d) Indebtedness secured by Permitted Liens described in clauses (b), (i) and (j) of the definition of Permitted Liens; and (e) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness in the foregoing clauses (a), (b), (c) and (d) provided that the principal amount thereof is not increased.

(c) Asset Sales. The Maker shall not, and shall not permit any of its subsidiaries (if any) to, sell, transfer, lease or otherwise dispose of all or substantially all of its assets (whether in

one transaction or successive transactions) to any other Person, except if with respect to such disposition or dispositions, the proceeds thereof are used to prepay this Note in full.

(d) Transactions with Affiliates. The Maker shall not, and shall not permit any of its subsidiaries (if any) to, sell, transfer, lease or otherwise dispose of any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or make any payments to or in respect of, any of its Affiliates, except (i) transactions on terms as favorable to the Maker or such subsidiary as would be obtainable by the Maker or such subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate and (ii) transactions among the Maker and its directly or indirectly wholly-owned subsidiaries.

For purposes of this Note, "Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, (a) Controls or is Controlled by or is under common Control with the Person specified or (b) owns directly or indirectly 10% or more of the equity interests having ordinary voting power for the election of directors or other members of the governing body of the Person specified or 10% or more of the partnership or other ownership interests of the Person specified (other than as a limited partner of such Person).

For purposes of this Note, "Control" means the possession, directly or indirectly, of the power to manage, direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

(e) Restricted Payments. The Maker shall not declare or make, or agree to pay or make, directly or indirectly, any dividend or other distribution (whether in cash, securities or other property) with respect to any equity interests, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such equity interests or any option, warrant or other right to acquire any such equity interests, except for distributions required to be made by Maker under the terms of its operating agreement to allow Maker's principals to pay applicable taxes.

(f) Amendments or Waivers of Organizational Documents. The Maker shall not, and shall not agree to any amendment, restatement, supplement or other modification to, or waiver of, the organizational documents of the Maker or any subsidiary if the effect thereof would be materially adverse to the Holder.

(g) Restrictive Agreements. The Maker shall not incur, or permit to exist any consensual agreement or other consensual arrangement that prohibits, restricts or imposes any condition upon the ability of the Maker to perform its obligations under the Loan Documents.