

PROMISSORY NOTE

\$12,000.00

April 27, 2021
~~2020~~
Dec 15, 2021
Leominster, Massachusetts
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FOR VALUE RECEIVED, the undersigned **Horizon Christian Fellowship**, a Massachusetts nonprofit corporation ("Maker"), hereby irrevocably and unconditionally promises to pay to **City United Church** (formerly known as Twin City Baptist Temple), a Massachusetts nonprofit corporation ("Holder"), in immediately available funds, the principal amount of **Twelve Thousand Dollars (\$12,000.00)**, together with interest accrued thereon in like money.

1. This Promissory Note ("Note") is issued pursuant to an Asset Purchase Agreement, dated as of [15], between Maker and Holder (the "Purchase Agreement") relating to Maker's purchase from Holder of the assets used or useful in connection with the operations of AM broadcast station **WCMX(AM)**, **Leominster, Massachusetts (FCC Facility ID No. 54850)** (the "Station"), licensed by the Federal Communications Commission ("FCC").

2. Payments of principal and interest shall be payable in twenty-four (24) installment payments, each in the amount of Five Hundred Dollars (\$500.00), payable on the first day of each month. Each installment payment shall be made in full without claim of set off, counterclaim, or deduction of any nature or for any cause whatsoever. If each installment is timely paid, no interest will accrue with respect to this Note.

3. If any of the following events or conditions (each, an "Event of Default") shall occur:

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

(b) Maker shall make an assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future statute, law, or regulation;

(c) There shall be filed against Maker any petition or application for relief under any bankruptcy or similar law which is not discharged or dismissed within sixty (60) days after the filing of such petition or application;

(d) The transfer of control or assignment of the Station to any third party (excepting a pro forma transfer of control or assignment to any entity under common control with Maker pursuant to FCC grant of an application submitted on FCC Form 316 or any successor form to FCC Form 316, provided that such

pro forma transferee or assignee accepts in writing all obligations of Maker under this Note and provided further that such pro forma transfer or assignment will not relieve Maker of any obligations under this Note); then, and in any such event, Holder may at any time, by written notice to Maker, declare the entire amount of all principal and interest remaining unpaid on this Note due and payable, whereupon the same shall forthwith become due and payable.

4. All notices and other communications provided for under this Note shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Holder: City United Church
194 Electric Avenue
Lunenburg, MA 01462
Attn: Gary John Moritz, President

If to Maker: Horizon Christian Fellowship
356 Broad Street
Fitchburg, MA 01420
Attn: George Small, President

5. Upon the occurrence of an Event of Default, Holder may exercise any and all rights and remedies set forth in this Note. The rights and remedies of Holder hereunder shall be cumulative and concurrent and may be pursued singularly, successively, or together, at the sole discretion of Holder, and may be exercised as often as occasion therefore shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same or any other right or remedy.

6. Maker may prepay the unpaid balance of the Note in whole or in part at any time without premium or penalty; provided, that any such prepayment is accompanied by interest accrued on the amount so paid, to the date of such payment.

7. If this Note is forwarded to an attorney for collection after demand for payment hereof, Maker shall pay on demand all costs and expenses of collection including reasonable attorneys' fees.

8. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Note shall be governed by the laws of the Commonwealth of Massachusetts. Maker hereby waives presentment, demand for payment, notice of dishonor, and any and all other notices or demands in connection with the delivery, acceptance, performance, default, or enforcement of this Note.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

SIGNATURE PAGE TO PROMISSORY NOTE

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

HORIZON CHRISTIAN FELLOWSHIP

By: 

Name: George Small

Title: President