

# Exhibit 8

Frishberg  
12% Secured note term sheet

## 12% / 18-Month Secured Debt Financing Trust Agreement

- Lender Pool:** Pool of “Individual Investors,” each owning an undivided, pro-rata interest in certain collateral and cash flow proceeds generated off of certain secured debt instruments (the “Notes”).
- Agency Agreement:** Wallace Bajjali Investment Fund, LP (“Agent”) shall serve as the Agent on behalf of the Lender Pool. In such Agency capacity, the Agent shall be responsible for enforcing any and all collateral and collection rights, as well as causing the Borrower to make payments for the benefit of the Individual Investors.
- Borrower:** The Borrower under the Notes shall be various entities affiliated, or to be affiliated, with the Agent.
- Use of Proceeds:** To acquire or finance certain assets consisting of real estate, the operations of various radio stations, including, but not limited to, the acquisition of the underlying FCC licenses or other private equity investments.
- Advance Mechanism:** The Agent shall establish an interest bearing bank or government secured account (the “Bank Account”) in which the Agent shall deposit the proceeds from the Individual Investors. While the cash proceeds are maintained in such Bank Account, the overall return for the Individual Investors shall be the interest earned on such Bank Account. However, once the cash is further deployed pursuant to the Notes, then the yield shall adjust pursuant to the interest stated on the Notes.
- Loan Amount:** The ultimate loan amount, as to any single advance, will be determined by the Agent, provided that such advances shall conform to the general terms as outlined herein. Each Individual Investor in the Lender Pool shall share, on a parri pasu basis, in all collateral rights, including the rights in the Bank Account, of all Individual Investors.
- Loan Repayment:** Final Maturity of any and all Notes must be earlier than eighteen (18) months from the date of funding. Notwithstanding the foregoing, and during said eighteen (18) month period, the Agent has the ability, without penalty, to refund any and all cash proceeds (including all principal) to the Individual Investors should the Agent

determine that it does not have an Investment available that meets the underwriting criteria as outlined herein.

**Interest Rate:**

12% on any advances up to a 75% LTV (on both senior and junior advances) for Subordinate Secured Debt Instruments.

**Security:**

Perfected subordinate lien and security interest on all tangible assets of the Borrower, subject, however, to the Subordinate Security provision as outlined for 75% LTV Advances. For example, the Borrower may have a first lien security interest in place on their assets, and the Lender may hold a perfected second lien security interest on the Borrower's assets, yet the combined first and second lien position will not exceed 75% LTV in the aggregate.