

\$1,000,000.00 (Principal and Interest)

PROMISSORY NOTE

Pursuant to the terms of an Asset Purchase Agreement dated April 16, 2004, **Oklahoma Land Company, L.L.C.**, an Oklahoma limited liability company, (hereinafter "Payor"), promises to pay to **Shawnee Broadcasting, Inc.**, an Arkansas corporation, (hereinafter "Payee"), the principal amount of Seven Hundred Fifty-eight Thousand One Hundred Fifty-seven **Dollars (\$758,157)**, with interest from the closing date of the Asset Purchase Agreement (hereinafter the "Closing Date"), on the unpaid principal balance at the rate of ten percent (10.00%) annually.

The unpaid principal and accrued interest shall be payable in annual payments of the following amounts:

Five (5) consecutive annual payments of Two Hundred Thousand dollars (\$200,000), beginning on the date 12 months from Closing Date and continuing with each annual anniversary of the Closing Date as outlined in the attached amortization schedule until paid in full.

All payments on this note shall be applied first in payment of accrued interest and any remainder in payment of principal.

1. Payor may, at its option, at any time, or from time to time, prepay prior to terms, the entire principal amount of this Note or such part of the principal amount of this Note, as it may determine, without any penalty, surcharge or fee being imposed on account of such prepayment, however regardless of prepayments of principal, the minimum amount of principal and interest payments due Payee under this Note is One Million Dollars (\$1,000,000).

2. This Promissory Note is secured by and subject to a security interest in certain real and personal property associated with the operation of Television Station KQOK(TV), Shawnee, Oklahoma, as evidenced by a Security Agreement and UCC Financing Statements securing the Real and Personal Property, all of even date herewith.

3. In the event that:

(a) Payor shall default in the payment of this Promissory Note and such installment shall continue to remain unpaid for a period of five (5) days from the date that Payor receives written or telegraphic notification of nonpayment thereof; 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 of 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:

Then, in any such event, all of the unpaid principal plus interest balance on this Promissory Note, which shall total One Million Dollars at a minimum when added to the payments already made by Payor to Payee, shall, at the option of Payee, immediately become due and payable.

4. If this Note is placed in the hands of an attorney for collection after maturity (whether by acceleration, declaration, extension or otherwise), the Payor shall pay on demand all costs and expenses of collection including reasonable attorney's fees incurred by Payee.

5. 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.

6. *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:

Lori Withrow, Secretary
Shawnee Broadcasting, Inc.
#1 Shackleford Drive
Suite 400
Little Rock, AR 72211

With a copy to:
Jason Roberts, Esq.
Shawnee Broadcasting, Inc.
#1 Shackleford Drive
Suite 400
Little Rock, AR 72211

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

Ty A. Tyler, Managing Member
Oklahoma Land Company, L.L.C.
5101 South Shields Blvd.
Oklahoma City, OK 73129

7. This Note shall be deemed made in, and shall be governed by the laws of the State of Oklahoma.

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

{SEAL}

PAYOR:

Oklahoma Land Company, L.L.C.

By: _____
Ty A. Tyler, Managing Member

Amortization Schedule:

Payment Date	Principal Amount	Interest Amount
12 months	\$124,184	\$75,816
24 months	\$136,603	\$63,397
36 months	\$150,263	\$49,737
48 months	\$165,289	\$34,711
60 months	\$181,818	\$18,182
Total	\$758,157	\$241,843