

SUBORDINATED PROMISSORY NOTE

\$1,300,000.00

_____, 2006

This Subordinated Promissory Note (this "Note") is made as of _____, 2006 by Community Broadcasters, LLC, a New York limited liability company (the "Maker") with a mailing address at 485 Underhill Boulevard, Suite 205, Syosset, New York 11791, to the order of Clancy-Mance Communications, Inc., a New York corporation ("Payee"), with a mailing address at 485 Underhill Boulevard, Suite 205, Syosset, New York 11791 as Sellers' Representative under that certain Asset Purchase Agreement, dated as of _____, 2006, by and among Maker, Payee and certain other parties set forth therein (the "Asset Purchase Agreement").

1. PAYMENT

For value received, the Maker hereby promises to pay to the order of the Payee, at the address of the Payee set forth above, or at such other place as the Payee from time to time may designate in writing to the Maker, the principal sum of ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000.00) (the "Loan"), together with interest thereon, as hereinafter provided, all in lawful money of the United States of America, as hereinafter set forth.

1.1 Interest. The principal balance of the Loan outstanding from time to time shall bear interest at a rate equal to six (6%) per annum. Maker shall pay to Payee one-third (1/3) of such interest accumulated each calendar year (equivalent to two percent (2%) of the outstanding principal balance) within ten (10) business days of the end of such calendar year.

1.2. Principal Payment. The principal balance of the Loan, together with interest undistributed under Section 1.1 above, shall be due and payable, *in toto*, on _____, 2012.

1.3. Voluntary Prepayments. Subject to any Subordination Agreement (as hereafter defined), the Maker may at any time and from time to time voluntarily prepay all or any portion of the outstanding principal balance of the Loan without permission, premium or penalty. Concurrently with any such prepayment, the Maker shall pay to the Payee, accrued and unpaid interest on the principal balance which is being prepaid to the date on which the Payee is paid, and any other sums which then are due and payable pursuant to the terms of this Note. Any such prepayments shall be applied in the following order of priority to the payment of: (i) accrued and unpaid interest on the portion of the outstanding principal balance of the Loan being prepaid, (ii) any other accrued interest which is unpaid and (iii) the outstanding principal balance of the Loan.

2. DEFAULT AND REMEDIES

2.1. Event of Default. Each of the following occurrences shall constitute an event of default (an "Event of Default") hereunder:

(i) the Maker fails to pay (a) when due and as required to be paid herein, any amount of principal on this Note, whether at maturity or otherwise, by acceleration or otherwise or (b) within ten (10) days after the same shall become due, any interest on this Note or any other amount payable hereunder (other than principal); provided, however, that in each case, Maker has five (5) business days from receipt of written notice by Payee of such failure to cure such failure to pay without penalty; or

(ii) this Note shall be declared to be null and void by a court of competent jurisdiction.

2.2. Consequences of Events of Default; Rights and Remedies.

(i) If any Event of Default has occurred and is continuing, then the Payee may declare all or any portion of the outstanding principal amount of this Note (together with all unpaid accrued interest thereon and all other amounts due and payable with respect thereto) to be immediately due and payable and may demand immediate payment of all or any portion of the outstanding principal amount of this Note (together with all such other amounts then due and payable). If the Payee demands immediate payment of all or any portion of this Note, subject to any Subordination Agreement, the Maker shall immediately pay to the Payee all amounts due and payable with respect to this Note.

(ii) While any Event of Default exists, subject to any Subordination Agreement, the Payee is expressly authorized to apply payments made under this Note as it may elect against (a) any or all amounts, or portions thereof, then due and payable hereunder (b) the unpaid principal balance of the Loan, or (c) any combination thereof.

(iii) The Payee shall have all rights and remedies set forth in this Note and all of the rights accorded to it, whether at law or in equity, by virtue of statute or otherwise. The Payee's remedies under this Note shall be cumulative and, subject to the Subordination Agreement, concurrent and may be pursued singly, successively, or together against the Maker, and the Payee may resort to every other right or remedy available at law or in equity without first exhausting the rights and remedies contained herein, all in the Payee's sole discretion. Failure of the Payee, for any period of time or on more than one occasion, to exercise its option to accelerate the obligations of the Maker hereunder or the maturity date of the Loan shall not constitute a waiver of the right to exercise the same at any time during the continued existence of any Event of Default or in the event of any subsequent Event of Default. The Payee shall not, by any other omission or act, be deemed to waive any of its rights or remedies hereunder unless such waiver is in writing and signed by the Payee, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or as a waiver of any right or remedy in connection with a subsequent event.

3. OTHER MATTERS; MISCELLANEOUS

3.1. Subordination. (i) If required by the Maker's Senior Lenders (as defined below), this Note, and all principal, interest and other amounts due hereunder, shall be subordinated and junior in right of payment to the prior payment of all Senior Indebtedness (as defined below) of

Maker. At a Senior Lenders' request, Payee agrees to execute and deliver a Subordination Agreement (as defined below) confirming that amounts due hereunder are subordinate and junior to the prior payment of Senior Indebtedness. Payee acknowledges and agrees that any Subordination Agreement required by Maker's Senior Lenders may result in the suspension of payments of principal, interest and other amounts due hereunder, as well as the suspension of Payee's ability to exercise rights and remedies following the occurrence of an Event of Default, until the indefeasible payment in full of the Senior Indebtedness, all to be more particularly set forth in a Subordination Agreement required by the Senior Lenders.

(ii) When used herein, the following capitalized terms shall have the meanings set forth below:

“Senior Indebtedness” shall mean the indebtedness and obligations due and owing under [insert description of current senior credit facilities] and any agreement granting the Senior Lenders collateral security therefor, as the same may be increased, modified, restructured, refinanced, renewed or refunded from time to time.

“Senior Lenders” shall mean [insert description of current senior Lenders] and their successors and assigns and any future holders of Senior Indebtedness.

“Subordination Agreement” shall mean a subordination agreement, in form and substance satisfactory to the Senior Lenders, confirming that amounts due hereunder are subordinate and junior to the prior payment of Senior Indebtedness.

3.2. Notices. Except as otherwise hereinabove provided, any notice that the Payee or the Maker may desire or be required to give to the other shall be in writing and shall be mailed or delivered to the intended recipient thereof at its address hereinabove set forth or at such other address as such intended recipient may, from time to time, by notice in writing, designate to the sender pursuant hereto. All notices sent pursuant to the terms of this Note or otherwise shall be deemed received (i) if personally delivered, then on the business day of delivery, (ii) if sent by telecopy, on the day sent if a business day or if such day is not a business day, then on the next business day, (iii) if sent by overnight, express carrier, on the next business day immediately following the day sent, or (iv) if sent by registered or certified mail, on the earlier of the fifth (5th) business day following the day sent or when actually received. Any notice by telecopy shall be followed by delivery on the next business day by overnight, express carrier or by hand.

3.3. Survival. All covenants, representations and warranties contained in this Note or made in writing by the Maker in connection herewith or therewith shall survive the execution and delivery of this Note and the consummation of the transactions contemplated hereby, regardless of any investigation made by the Payee or on its behalf.

3.4. Principal Adjustment. Maker shall be entitled to reduce the principal amount outstanding under this Note (and all interest computations and payments related thereto) in accordance with Section 13(h) of the Asset Purchase Agreement.

3.5. APPLICABLE LAW. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS AND DECISIONS OF THE STATE OF NEW YORK.

3.6. WAIVER OF JURY TRIAL. THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

3.7. Interpretation. The headings of sections and paragraphs in this Note are for convenience only and shall not be construed to limit or define the content, scope, or intent of the provisions hereof. As used in this Note, the singular shall include the plural, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires. If any provision of this Note, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is adjudicated to be invalid, the validity of the remainder of this Note shall be construed as if such invalid part were never included herein.

3.8. Subsequent Holders. The provisions of this Note shall inure to the benefit of the Payee and their respective successors and assigns; provided, that Payee shall not assign or otherwise transfer any of its rights, interests, title or obligations under this Note to any third party.

[THE REMAINDER OF THIS PAGE IS BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the Maker has caused this Note to be executed as of the date first written hereinabove.

COMMUNITY BROADCASTERS, LLC

By: _____
Name: _____
Title: _____