

PROMISSORY NOTE AND CREDIT AGREEMENT

\$3,240,000.00

_____, 2007

FOR VALUE RECEIVED, pursuant to the terms and conditions of this Promissory Note and Credit Agreement (this "Note") the undersigned, NRC BROADCASTING MOUNTAIN GROUP, LLC, a Colorado limited liability company ("Maker"), promises to pay to the order of NRC BROADCASTING, INC., a Delaware corporation ("Holder"), at the address provided in Section 9(b) herein, or such other place as Holder may designate, the principal amount of Three Million Two Hundred Forty Thousand and 00/100 Dollars (\$3,240,000.00), or if different from such amount, the unpaid principal balance hereunder as may be due and owing from time to time, together with all interest on the outstanding unpaid balance of such principal amount at the rate of interest provided in Section 2 herein, and subject to acceleration upon the occurrence of a Default hereunder or under any of the other Transaction Documents (as defined below) , but in each case on the terms and conditions set forth in Section 5 below, or earlier termination of this Note pursuant to the terms hereof, or of any of the other Transaction Documents pursuant to the terms thereof.

The parties to this Note are executing and delivering it in connection with that certain Purchase Agreement, dated as of February 20, 2007, between Maker and Holder (the "Purchase Agreement") pursuant to which Maker is acquiring radio stations KSMT(FM), Breckenridge, CO, KIDN-FM, Hayden, CO, KKCH(FM), Glenwood Springs, CO, KTUN(FM), Eagle, CO, KNFO(FM), Basalt, CO, KTRJ(FM), Hayden, CO, KSPN-FM, Aspen, CO, and KFMU-FM, Oak Creek, CO (the "Stations"). As security for all amounts due and owing from time to time under this Note, (a) Timothy T. Brown, Jr., for the benefit of Holder, has entered into a Guaranty, dated as of the date hereof (the "Guaranty"), whereby he has guaranteed payment of all amounts due and owing under this Note from time to time and (b) Timothy T. Brown, Jr., for the benefit of Holder, has entered into a Pledge Agreement, dated as of the date hereof (the "Pledge Agreement"), whereby he granted a security interest in his membership interest in Maker as security for the performance of his obligations under the Guaranty. This Note, the Purchase Agreement, the Closing Agreement (as defined in the Purchase Agreement), the Guaranty and the Pledge Agreement shall be collectively referred to herein as the "Transaction Documents." Terms not defined herein shall have the same meanings as provided in the Purchase Agreement, or if not defined therein, then in the Closing Agreement.

Section 1. Payments.

(a) Maker shall pay to Holder, on each of the first and second anniversary dates of this Note, all accrued and unpaid interest on the unpaid principal amount hereunder as of such date. Notwithstanding the foregoing, Maker may, at its option, elect to not make either of such payments on such dates, either in whole or in part, in which event such accrued and unpaid interest with respect to all or such portion Maker elects not to pay will be added, on the date such interest payment would otherwise be due, to the unpaid principal amount under this Note on the such anniversary date, which will have the effect of increasing the unpaid principal amount under this Note.

(b) Maker shall pay to Holder, on each of the third through fifteenth anniversary dates of this Note, annual payments of principal as described on Schedule A to this Note (as such schedule may be amended from time to time), together with all accrued and unpaid interest as of such date.

(c) All outstanding principal and accrued and unpaid interest under this Note shall be due and payable in full on _____, 2022, unless (i) accelerated pursuant to the terms of this Note or (ii) extended in the sole and absolute discretion of Holder.

Section 2. Interest, Costs and Fees. Commencing on the date of issuance of this Note and until all outstanding principal and interest on this Note shall have been paid in full, interest shall accrue on any amount of the outstanding principal balance of this Note at the rate of 7% per annum, provided that, upon the occurrence of any Default, in addition to any remedies available to Holder at law, in equity, or under the terms of any Transaction Document, Maker hereby (a) agrees to pay Holder upon demand any and all reasonable costs, expenses and fees, in connection with the enforcement of payment hereof, and (b) notwithstanding anything in this Note to the contrary, agrees to pay Holder interest at the default rate equal to 10% per annum. Interest under this Note shall be calculated annually based upon the amount of outstanding principal and accrued and unpaid interest on a 360-day year basis.

Section 3. Prepayment.

(a) **Optional Prepayment.** Maker may pay all or any part of the principal owing on this Note at any time or times prior to maturity without payment of any premium or penalty, provided that (i) Maker first shall pay all accrued and unpaid interest thereon, (ii) any principal or other amounts repaid pursuant to this subsection (a) shall be in addition to, and not in lieu of, all payments otherwise required to be paid under this Note or the other Transaction Documents, and (iii) any amounts prepaid under this Section 3 may not be re-borrowed under this Note.

(b) Mandatory Prepayment.

(i) **Excess Cash Flow.** If, at any time following the second anniversary of this Note, Maker has, for a period of 60 consecutive days, cash on hand in an amount greater than \$300,000 (such total cash on hand, the "Liquid Assets"), then Maker shall be required, not later than 5 days following the 60th day of such period, to prepay the principal owing on this Note in an amount equal to the difference between the Liquid Assets on such day and \$250,000 (such amount, the "Excess Cash Flow Amount"), provided that such amount shall first be applied to pay all accrued and unpaid interest on this Note, and provided further that Holder, in its sole discretion, may allow Maker to retain the Excess Cash Flow Amount and use such amount to pay for specific capital improvements, a list of which shall be provided to Holder by Maker from time to time.

(ii) **Change in Control.** If, at any time, Timothy T. Brown, Jr. (or his heirs, estate or family trusts) ceases to Control Maker, then all amounts under this Note shall become due not later than 15 days following the occurrence thereof.. For the purposes of this Note, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of Maker, whether through the ability to exercise voting

power (of at least 40% of the Interests, with no other party holding more than 30%), through the position of manager of Maker, by contract through a limited liability company operating agreement, or otherwise.

(iii) Dispositions. In accordance with Section 4(l) of this Note, Maker shall prepay the amounts then outstanding under this Note with the Net Proceeds from each sale of (A) one or more of the Stations, or (B) the material assets of one or more of the Stations. For the purposes of this Note, “Net Proceeds” means the purchase price for one or more of the Stations, less reasonable costs of Maker related to such sale.

Section 4. Covenants. Until all amounts under this Note have been paid in full, Maker covenants and agrees with Holder that:

(a) ***Financial Reports.*** Maker will provide to Holder:

(i) as soon as available, and in any event within 90 days after the end of each fiscal year of Maker, its audited consolidated balance sheet and related statements of operations, stockholders’ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing and acceptable to Holder (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Maker and its consolidated subsidiaries on a consolidated basis in accordance with the material standards of generally accepted accounting principles in the United States of America consistently applied (“GAAP”), and further provided, Holder shall have the right to conduct its own further audit at its own expense.

(ii) as soon as available, and in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Maker, its consolidated balance sheet and related statements of operations, stockholders’ equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all of which shall be certified by one of its financial officers as presenting fairly in all material respects the financial condition and results of operations of Maker and its consolidated subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes.

(iii) as soon as available, and in any event within 30 days after the end of each calendar month, an unaudited/internal balance sheet and statements of income and retained earnings of Maker as at the end of and for month then ended, in reasonable detail and stating in comparative form the figures for the corresponding date and periods in the previous year, all prepared on the accrual basis of accounting; subject to year-end audit adjustments, together with the certification of a financial officer of Maker, stating (A) that such financial statements have been prepared on the accrual basis of accounting, subject to year-end audit adjustments, and (B) whether or not such manager or officer has knowledge of the occurrence of any Default not

theretofore reported and remedied and, if so, stating in reasonable detail the facts with respect thereto.

(iv) as soon as available, and in any event within 45 days after the end of each calendar quarter, a compliance certificate duly completed, certified and executed by a financial officer of Maker (A) showing the calculations necessary to determine compliance with all financial covenants in Section 4 of this Agreement and (B) stating that no Default exists, or if any Default exists, stating the nature and status thereof.

(v) as soon as available, and in any event within 15 days after the end of each calendar month, a compliance certificate duly completed, certified and executed by a financial officer of Maker (A) showing the calculations necessary to determine Liquid Assets and the Excess Cash Flow Amount, if any, of Maker, in each case for the three calendar month period just ended and (B) stating whether the Liquid Assets of Maker were greater than, equal to or less than \$300,000 with respect to each day of the calendar month just ended.

(vi) as soon as available, and in any event within 45 days after the end of each calendar quarter, a report of Maker's capital expenditures for the calendar quarter just ended.

(vii) promptly following any request therefor, such other information regarding the operations, business affairs, income tax returns and financial condition of Maker, or compliance with the terms of this Note or any other Transaction Document, as Holder may request.

(b) ***Accounting Controls.*** Maker will (i) maintain disclosure controls and procedures to ensure that material information relating to Maker is made known to the management of Maker by others within Maker; (ii) maintain such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP; and (iii) disclose to Maker's auditors and Maker's governing body (including without limitation Maker's audit committee (if any)), not less frequently than once each fiscal quarter of Maker, (A) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Maker's ability to record, process, summarize and report financial information, (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Maker's internal control over financial reporting and (C) any change in Maker's internal control over financial reporting that occurred during Maker's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Maker's internal control over financial reporting. In addition, from time to time as reasonably requested by Holder, Maker shall provide evidence that it has adequate controls with respect to each of contract administration, accounts receivable collections, trade usage, and cash receipts, which controls shall be satisfactory to Holder in its sole and absolute discretion.

(c) ***Indebtedness.*** Maker will not create, incur, assume or have outstanding any indebtedness for borrowed money except (i) indebtedness owing to third party lenders, obtained by Maker for working capital or line of credit purposes only, in a cumulative principal amount not to exceed \$100,000 (collectively, the "Third Party Debt"), and (ii) any indebtedness owing to

Holder and its affiliates; provided that Holder agrees to enter into an intercreditor agreement on terms and conditions acceptable to Holder at the request of any third party lender holding indebtedness of Maker permitted under clause (i) above.

(d) ***Existence; Business Activities.*** Maker will (i) do all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business and (ii) not make any material change in the nature or manner of its Business without the prior written consent of Holder. For the purposes of this Note, "Business" means the operation of radio stations in the State of Colorado.

(e) ***Dividends.*** Except as set forth below, Maker will not, without the prior written consent of Holder, declare or pay any dividends, or make any other payments or distributions of a similar type or nature; provided that Maker is permitted to make distributions to its members in amounts sufficient to pay the income tax liability of members of Maker resulting from the operations of Maker so long as no Default has occurred.

(f) ***Capital Expenditures.*** All capital expenditures of Maker, in any fiscal year of Maker subsequent to the fiscal year ending _____, 2007, will not exceed the total amount of \$100,000 for such fiscal year (such amount, the "Cap Ex Limit"), in each case measured as of the end of each fiscal year of Maker; provided that the Cap Ex Limit shall increase with respect to each successive fiscal year of the Maker in an amount to be determined as follows: the Cap Ex Limit for each successive fiscal year of Maker shall be the product of the then current Cap Ex Limit multiplied by a fraction, with the numerator being the Consumer Price Index (as hereinafter defined) published for the nearest then-ended monthly period preceding the first day of next fiscal year of Maker and the denominator being the Consumer Price Index published for the nearest then-ended monthly period preceding the first day on which the previous increase in the Cap Ex Limit became effective. For the purposes of this Agreement, "Consumer Price Index" means the semi-annual indexes of the Consumer Price Index for all Urban Consumers, U.S. City Average, All Items (1982-84 equals 100) issued by the United States Department of Labor, Bureau of Labor Statistics, or any successor agency of the United States that issues such indexes or any successor index. Notwithstanding the above, if a casualty or other unforeseen event shall occur that requires repair or replacement of Station equipment in order to maintain broadcasts of a station at full authorized power, such expenditure shall not be counted against the annual Cap Ex Limit only to the extent such expenditure is funded by the proceeds of insurance received with respect to such casualty or other unforeseen event, provided, that at such time as the greatest outstanding principal amount of this Note (including any accrued interest that is added to principal pursuant to Section 1(a) hereof) is reduced by Maker's payments to 50% or less of that amount, then Maker may expend an additional \$50,000 above the Cap Ex Limit to repair or replace equipment on an emergency basis.

(g) ***Compliance with Laws.*** Maker will comply with (i) all laws applicable to it or its business, (ii) all agreements and instruments to which Maker is a party or by which its assets are bound. Maker will obtain and comply with the terms and conditions of all permits, licenses and approvals required by such laws, agreements and instruments.

(h) ***Books and Records; Inspection Rights.*** Maker will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Maker will permit Holder to visit and inspect the properties of Maker, to examine and make extracts from Maker's books and records, to audit Maker, and to discuss the affairs, finances and condition of Maker with the officers and independent accountants of Maker, at such reasonable times and intervals as Holder may designate and at Maker's sole cost and expense; provided that Holder may perform additional audits, at Holder's discretion, and at Maker's sole cost and expense, upon the occurrence of a Default or based upon Holder's reasonable determination that there has been a material adverse change in the business or condition (financial or otherwise) of Maker.

(i) ***Salary and Bonus.*** Maker will not pay salaries, bonuses, commissions, consultant fees or other compensation (collectively, "Compensation") other than in accordance with the terms of that certain side letter, dated as of the date of this Note, between Maker and Holder.

(j) ***Taxes and Other Liabilities.*** Maker will pay and discharge, when due, all of its taxes, assessments and all other liabilities, except when (i) the payment thereof is being contested in good faith by appropriate procedures, (ii) Maker has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (iii) the failure to make payment pending such contest could not reasonably be expected to materially adversely impact Maker.

(k) ***Liens.*** Maker will not create, incur, assume or permit to exist any lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except (i) liens created in connection with Third Party Debt expressly permitted by Section 4(c); (ii) liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 4(j); (iii) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue or are being contested in compliance with Section 4(j); (iv) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations; (v) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business; (vi) judgment liens in respect of judgments that do not constitute a Default under clause 5(g); and (vii) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of the Business of Maker.

(l) ***Fundamental Changes.*** Maker will not (i) merge into or consolidate with any other entity, or permit any other entity to merge into or consolidate with it, unless such entity is under the Control of Timothy T. Brown, Jr. and such transaction occurs on financial terms that, in the sole determination of Holder, are for fair value and do not have a material adverse effect on the ability of Maker to perform its obligations under the Note; (ii) or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of its assets, other than sales, leases, transfers or other dispositions of inventory, retired assets, or other assets held for

sale, lease, conveyance or other disposition, in each case in the ordinary course of business consistent with past practice unless the Net Proceeds of any such sale, transfer or disposition are paid to Holder as prepayment of the Maker's obligations under the Note, or (iii) cease operations, liquidate or dissolve.

(m) ***Investments, Loans, Advances, Guarantees and Acquisitions.*** Unless otherwise expressly permitted by Section 4(l) or in any other Transaction Document, Maker will not (i) purchase, hold or acquire any equity interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, guarantee any obligations of, make or permit to exist any investment or any other interest in, or (ii) without the express written consent of Holder, acquire all or substantially all of the assets or stock of, any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, or other entity, except travel and entertainment advances and other loans to officers and employees for customary business purposes, in the ordinary course of business and in connection with their employment by Maker.

(n) ***Modification of Documents.*** Maker will not amend or otherwise modify its organizational or governing documents without the prior written consent of Holder.

(o) ***Further Assurances.*** Maker will from time to time execute and deliver such additional agreements, instruments, certificates or documents, and take all such actions, as Holder may request for the purposes of implementing or effectuating the provisions of this Note and the other Transaction Documents. Upon the exercise by Holder of any power, right, privilege or remedy expressly provided pursuant to this Note or the other Transaction Documents that requires any consent, approval, recording qualification or authorization of any governmental entity, Maker will execute and deliver all applications, certifications, instruments and other documents and papers that Holder may be required to obtain from Maker for such governmental consent, approval, recording, qualification or authorization.

Section 5. Default. If any of the events specified in this paragraph shall occur (herein individually referred to as a "Default"), Holder may declare the entire principal and unpaid accrued interest hereon immediately due and payable, by notice in writing to Maker:

(a) Maker fails to make any payment (whether principal, interest, or otherwise) on this Note on the date such payment is due and such failure is not cured within 30 days after the occurrence of such failure;

(b) other than the breach in clause (a) of this Section 5, Maker breaches any covenant or representation under this Note or any of the other Transaction Documents in any material respect, and such breach is not cured within 30 days after the occurrence of such breach, provided that to the extent a different grace period is provided in such other Transaction Document, such different grace period shall control;

(c) any representation or warranty made or deemed made by Maker in or in connection with this Note or any other Transaction Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Note or

any other Transaction Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect when made or deemed made, the effect of which has had or could reasonably be expected to have a material adverse effect on the Business of Maker, financial or otherwise;

(d) Maker shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in this clause, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Maker or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(e) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Maker or of its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Maker or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 30 days or an order or decree approving or ordering any of the foregoing shall be entered;

(f) Maker shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(g) one or more judgments for the payment of money in an aggregate amount in excess of \$50,000 shall be rendered against Maker, and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Maker to enforce any such judgment;

(h) the occurrence of any "default" or "event of default," as defined in any Transaction Document other than this Note, or the breach of any of the terms or provisions of any Transaction Document other than this Note by Maker, which default or breach continues beyond any period of grace therein provided;

(i) any change in law or in the regulatory environment that has had or could reasonably be expected to have a material adverse effect on Maker's financial condition or its ability to perform its obligations under this Note and the other Transaction Documents that can not be cured within thirty (30) days after notice to Maker; or

(j) any event or circumstance shall exist or occur that has had or could reasonably be expected to have a material adverse effect on Maker that can not be cured within thirty (30) days after notice to Maker.

Notwithstanding anything in this Note or any other Transaction Document to the contrary, upon the occurrence of a Default described in clause (d) or (e) above, the entire unpaid

principal amount of this Note, all interest accrued and unpaid thereon, and all other amounts payable under this Note shall be immediately due and payable without presentment, demand, protest or notice of any kind.

Section 6. Waiver. Maker hereby acknowledges and agrees that the failure by Holder to insist upon Maker's strict performance of this Note or the failure by Holder to exercise Holder's remedies hereunder shall not be deemed a waiver of such default, and shall not be a waiver by Holder of any of Holder's rights or remedies hereunder or at law or in equity.

Section 7. Usury. No provision of this Note shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess interest is herein provided for, or shall be adjudicated to be so, the provisions of this paragraph shall govern, and neither Maker nor its successors or assigns shall be obligated to pay the amount of such interest to the extent that it is in excess of the amount permitted by law, and any such amount paid, at the option of Holder, shall either be applied against the principal balance of this Note due at maturity or rebated to Maker within 30 days after such determination.

Section 8. Presentment, Protest and Demand. Maker waives diligence, presentment, protest and demand and also notice of protest, demand and dishonor and nonpayment of this Note, and expressly agrees that this Note, or payment hereunder, may be extended from time to time, all without in any way affecting the liability of Maker.

Section 9. Miscellaneous.

(a) **Governing Law.** All amounts payable hereunder are payable in lawful money of the United States of America. This Note, and its validity, enforcement, and interpretation, shall be governed by Colorado law (without regard to any conflict of law principles) and applicable United States federal law.

(b) **Notices.**

(i) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (ii) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

If to Maker:

NRC Broadcasting Mountain Group, LLC
[INSERT ADDRESS]
Attention: Timothy T. Brown, Jr.
Facsimile No.:

If to Holder:

NRC Broadcasting, Inc.
1201 18th Street, Suite 200
Denver, CO 80202

Attention: Chief Financial Officer
Facsimile No.: (303) 296-7030

with a copy to:

Anschutz Investment Company
555 17th Street, Suite 2400
Denver, CO 80202
Attention: Steven A. Cohen
James Christian
Facsimile No.: (303) 299-1333

(ii) Each of Maker and Holder may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(iii) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Note shall be deemed to have been given on the date of receipt.

(c) ***Successors and Assigns.*** The rights and obligations of Maker and Holder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(d) ***Amendments and Waivers.*** Any provision of this Note may be amended, waived or modified upon the written consent of Maker and Holder.

(e) ***Expenses.*** Maker shall pay all out-of-pocket expenses incurred by Holder, including the fees, charges and disbursements of any counsel for Holder, in connection with the enforcement or protection of its rights in connection with this Note or any of the other Transaction Documents, including its rights under this Section 9.

(f) ***Counterparts; Integration; Effectiveness.*** This Note may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Note and the other Transaction Documents collectively constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Note shall become effective when it shall have been executed by each party hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as provided in Section 9(c). Delivery of an executed counterpart of a signature page of this Note by facsimile shall be effective as delivery of a manually executed counterpart of this Note.

(g) ***Survival.*** All covenants, agreements, representations and warranties made by Maker herein and in the certificates or other instruments delivered in connection with or pursuant

to this Note shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Note, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Holder may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest hereunder is outstanding and unpaid.

(h) ***Jurisdiction; Consent to Service of Process; Waiver of Jury Trial.***

(i) MAKER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR COLORADO STATE COURT SITTING IN DENVER, COLORADO AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OTHER TRANSACTION DOCUMENT, AND MAKER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM.

(ii) Maker hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Note or any other Transaction Document in any court referred to in paragraph (i) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(iii) Maker hereby irrevocably consents to the service of process in any suit, action or proceeding in ANY OF THE ABOVE-MENTIONED courts by the mailing thereof by Holder by registered or certified mail, postage prepaid, or by personal service within or without the State of Colorado, at its address specified in Section 9(b). Nothing in this Note will affect the right of any party to this Note to serve process in any other manner permitted by law.

(iv) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

EXECUTION PAGE FOLLOWS

IN WITNESS WHEREOF, this Note has been duly executed as of date first above written.

**NRC BROADCASTING MOUNTAIN
GROUP, LLC**

By: _____
Timothy T. Brown, Jr., Manager

NRC BROADCASTING, INC.

By: _____
[INSERT NAME AND TITLE]

SCHEDULE A

Payment Schedule