

PROMISSORY NOTE

\$180,000.00

Dated: _____

FOR VALUE RECEIVED, the undersigned East Central Broadcasting, LLC ("Maker"), promises to pay to the order of BDJ Radio Enterprises, LLC, 920 AM, LLC, Radio Property Ventures, LLC and What's wGNU, LLC (referred to collectively as the "Payee") or its successors and assigns, the principal amount of ONE HUNDRED EIGHTY THOUSAND DOLLARS (\$180,000.00) in lawful money of the United States of America, as follows:

1. Payment of the total principal amount and interest at the rate of Eight Percent (8 %) per annum shall be payable as follows:

a. Principal payments shall be paid monthly in 48 installments of Four Thousand Three Hundred Ninety-Four Dollars and 33 Cents (\$4,394.33), each over a four (4) year period commencing on _____, and continuing at monthly intervals until paid in full;

b. All interest shall be computed on the basis of a year deemed to consist of 360 days and paid for the actual number of days elapsed. All accrued but unpaid interest shall be paid at the time of each principal payment.

c. Both principal and interest are payable to Payee at 12 Rolling Rock Lane, St. Louis, Missouri 63124 or such other place as Payee may designate in writing from time to time.

2. Maker shall have the right to prepay all or any portion of this Note without Payee's consent, provided, however, that such prepayments shall be applied to the last payments due under this Note and shall not relieve Maker of the obligation to pay the scheduled principal payments when due.

3. In the event that: (a) any default in the payment of any amount due hereunder continues uncured for a period of more than seven (7) days after sending of notice of such default; (b) a default is declared by Payee under the Security Agreement referenced in the following paragraph; or (c) Maker defaults under that certain Sublease dated _____ between Maker and Radio Property Ventures, LLC, then the entire amount of the then unpaid principal owed under this Note shall be immediately and automatically accelerated and shall be due and payable in full, without presentment, protest, or further demand or notice of any kind, all of which are hereby expressly waived by Maker. Notice of default shall be given by email transmission to _____ along with a copy (which shall not constitute notice) by email transmission to _____. After declaration of a default under this Note, interest shall accrue at the rate of 9% per annum.

4. This Note is secured by a certain Security Agreement of even date herewith, a copy of which is attached hereto as Exhibit A (the "Security Agreement"). All of the terms, covenants, provisions, conditions, stipulations, promises, and agreements contained in the Security Agreement to be kept, observed, and performed by Maker are hereby made a part of this Note and incorporated herein by reference to the same extent and with the same force and effect as if they were fully set forth herein, and Maker agrees to keep observe and perform them or cause them to be kept, observed, and performed, strictly in accordance with the terms and provisions thereof.

5. Notwithstanding any provision of this Note to the contrary, the then unpaid balance of the Note and all accrued interest shall be due and payable in full upon the sale or change of control of any of radio stations KXEN, K264CY and WGNU.

6. No delay on the part of the holder of this Note in the exercise of any power or right under this Note, or under the Security Agreement, shall operate as a waiver thereof, nor shall a single or partial exercise of any such power or right. Enforcement by the holder of this Note of any security

for the payment hereof shall not constitute any election by it of remedies so as to preclude the exercise of any other remedy available to it.

7. If any payment required under this Note is not made when due, or upon any other event of default, Maker will pay all costs of collection, including court costs and reasonable attorneys' fees and actual expenses of such attorneys, whether or not there is litigation, including representation of Payee and all costs incurred in connection with any bankruptcy or insolvency proceeding involving Maker as a debtor. Any lawsuits arising under this Note will be brought only in the state or federal Courts having jurisdiction in St. Louis County, Missouri unless the Payee selects or consents to another court.

8. This Note shall be deemed to have been made in and shall be governed by the laws of the State of Missouri applicable to contracts made and to be performed wholly within such state, without regard to choice or conflict of laws provisions.

9. **Modifications, Renewals, Waivers.** (i) This Note may be modified or renewed one or more times and the time for payment of this Note or any renewal Note may be extended without notice to or consent of any person obligated on this Note; and (ii) presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor and all other notices in connection with this Note, filing of suit, and diligence in collection, are waived.

9. **No Oral Agreements.** **ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE, REGARDLESS OF THE THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THE CREDIT AGREEMENT. TO**

PROTECT YOU (MAKER) AND US (PAYEE) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, AND IN ANY OTHER WRITING THAT SECURE THIS NOTE OR PURSUANT TO WHICH THIS NOTE IS MADE, WHICH DOCUMENTS ARE THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY THEM.

MAKER:

EAST CENTRAL BROADCASTING, LLC

By: _____
Louis B. "Buzz" Eckelkamp