

NOTE

Iuka,
[City]

Mississippi
{State}

1. BORROWER'S PROMISE TO PAY

In return for a loan that Eagle Radio Network, Inc., a Mississippi corporation, has received, Eagle Radio Network, Inc., (hereinafter sometimes referred to as "Borrower" or "ERN") promises to pay Three hundred sixty thousand dollars U.S. (\$360,000.00) (this amount is called "principal"), plus interest, to the order of Power Valley Communications, Inc., a Mississippi corporation ("Lender"). Borrower understands that the Lender may transfer this Note without restriction. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under the Note is called the "Note Holder."

2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. Borrower will pay interest at a yearly rate of 2.09%.

The interest rate required by this Section 2 is the rate Borrower will pay both before and after any default described in Section 6(B) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

Borrower will pay principal and interest by making 120 monthly payments beginning _____ in the amount of \$3,327.00. The final payment of all remaining principal, interest and penalties will be due on _____, which is called the "maturity date".

Borrower will make my monthly payments at _____.

4. BORROWER'S RIGHT TO PREPAY

Borrower has the right to make payments of principal at any time before they are due. An early payment of principal only is known as a "prepayment". When Borrower makes a prepayment, Borrower will tell the Note Holder in writing that Borrower is doing so.

Borrower may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all prepayments to reduce the amount of principal that Borrower owes under this Note. If Borrower makes a partial prepayment, there will be no change in the due date or in the amount of Borrower's monthly payment unless the Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection

with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal Borrower owes under this Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of fifteen calendar days after the date it is due, Borrower will pay a late charge to the Note Holder. The amount of the charge will be 5.0 % of any overdue payment of principal and interest. Borrower will pay this late charge promptly but only once on each late payment.

(B) Default

If Borrower does not pay the full amount of each monthly payment on the date it is due, Borrower will be in default.

(C) Notice of Default

If Borrower is in default, the Note Holder may send a written notice advising that if Borrower does not pay the overdue amount by a certain date, the Note Holder may require immediate payment of the full amount of principal which has not been paid and all the interest that Borrower owes on that amount. The due date must be at least 30 days after the date on which the notice is delivered or mailed to Borrower.

(D) No Waiver By Note Holder

Even if, at a time when Borrower is in default, the Note Holder does not require immediate payment in full as described above, the Note Holder will still have the right to do so if Borrower is in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required immediate payment in full as described above, the Note Holder will have the right to be paid late charges described herein and for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorney's fees.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given under this Note will be given by delivering it or by mailing it by first class mail postage paid to _____ or at a different address if Borrower gives the Note Holder a written notice of different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if Borrower is given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE Any person who is a guarantor, surety or endorser of this Note is fully and personally obligated, jointly and severally, to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all together.

9. WAIVERS

Borrower and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

10. OTHER AGREEMENTS

In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Agreement (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if Borrower does not keep the promises which Borrower makes in the Note. That Security Instrument describes how and under what conditions Borrower may be required to make immediate payment in full of all amounts Borrower owes under this Note. Default under any term of such Security Agreement shall constitute Default under this Note. Some of those conditions are described as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Collateral (as defined in the Security Agreement), or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed, within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

Cross Default Provision. Notwithstanding anything herein to the contrary, Borrower shall be in default under this Note should Borrower default under that certain Commercial Lease entered into of even date herewith between Borrower and Biddle and Sons Communications, Inc., a Mississippi Corporation; or should a Guarantor default under its guaranty of the Commercial Lease

obligations of Southern Community Services, Inc., a Mississippi Corporation, under Commercial Lease between Southern Community Services, Inc., and Biddle and Sons Communications, Inc.

WITNESS THE EXECUTION OF THIS NOTE BY THE SIGNATURE OF THE DULY AUTHORIZED OFFICERS OF THE BORROWER PURSUANT TO RESOLUTION OF THE SHAREHOLDERS OF BORROWER DATED _____.

Eagle Radio Network, Inc.
A Mississippi corporation

By: Larry Melton, President

Attest:

Larry Hill, Secretary