

NON-NEGOTIABLE
PROMISSORY NOTE
(Term Loan)

Principal Amount \$350,000.00	Loan Closing Date of July 11, 2003
Detroit, Michigan	Maturity Date of July 11, 2008

For value received, the undersigned, Queen's Broadcasting Corporation, a Michigan corporation (the "Borrower"), promises to pay to the Order of the Fisherman Ministry, a Michigan nonprofit corporation (the "Lender"), the principal amount of THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00), together with interest accruing thereon from and after the Loan Closing Date at the Interest Rate (defined below), payable in lawful money of the United States of America in immediately available funds in the manner provided in this Non-Negotiable Promissory Note (Term Loan) (this "Note").

1. SELECTED DEFINITIONS

For purposes of this Note, the following terms shall have the meanings set forth below; or, if the definition is provided in another section of this Note, that section will be identified:

Borrower. Queen's Broadcasting Corporation, a Michigan corporation.

Business Day. Any day other than a Saturday, Sunday or legal holiday on which banks in Detroit, Michigan are open for the transaction of a substantial part of their commercial banking business.

Default Interest Rate. This term is defined in Section 3.2 of this Note.

Event of Default. The failure of the Borrower to make any payment of principal and/or interest to Lender within five (5) Business Days after the date otherwise due under this Note.

Indebtedness or indebtedness. Any indebtedness, obligation, sum of money due, assessment, expense, claim, loss, damage, deficiency, obligation, or other liability, whether direct or indirect, known or unknown, fixed or contingent, disputed or undisputed, joint or several, fixed or unfixed, choate or inchoate, secured or unsecured, whether several, joint or joint and several, whether or not reflected in the obligor's financial statements or other books and records, including, without limitation, all capitalized lease obligations, all indebtedness for borrowed money, and any obligations guaranteeing or intended to guarantee any such indebtedness of any other Person.

Interest Rate. The effective rate of interest applicable to the Loan under or pursuant to this Note.

Lender. Order of the Fisherman Ministry, a Michigan nonprofit corporation.

Loan. The incurrence of the Indebtedness from Borrower to Lender pursuant to this Note.

Loan Closing Date. The effective date as of which this Note has been executed and delivered, as set forth on the face of this Note.

Maturity Date. July 11, 2008.

Note. This Non-Negotiable Promissory Note (Term Loan), as now in effect or as the same may be extended, amended, renewed or replaced in writing countersigned by the Lender from time to time.

2. NO FUTURE ADVANCES

No future advances are permitted under this Note. The Borrower may not borrow amounts repaid under this Note.

3. REPAYMENT OF NOTE

3.1 Interest Rate

Subject to Section 3.2 of this Note, the Loan will accrue interest at the fixed rate of six percent (6%) per annum.

3.2 Default Interest Rate

From and after the date on which an Event of Default shall occur and so long as the Event of Default has not been waived or cured to the satisfaction of Lender, the Loan and, to the extent permitted under applicable law, all fees and charges payable hereunder, shall bear interest at the rate of one hundred (100) basis points above the Interest Rate otherwise applicable under Section 3.1 of this Note (the "Default Interest Rate"). (Accordingly, the Default Interest Rate is fixed at seven percent (7%) per annum). The foregoing shall not be deemed an election of remedies, and shall be applicable in addition to all other rights and remedies available to Lender under this Note or applicable law.

3.3 Payment of Principal and Interest

The Loan shall be repaid in the following manner:

- (1) The Borrower shall make fifty-nine (59) equal, consecutive monthly payments to Lender, each in the amount of two thousand nine hundred seventy dollars and seventy cents (\$2,970.70), commencing on August 11, 2003, and continuing on each monthly anniversary date thereafter through and including the Maturity Date.
- (2) The entire outstanding and unpaid principal balance of the Loan, together with all accrued and unpaid interest and other Indebtedness owing from Borrower to Lender, will be due and payable in their entirety on the Maturity Date. Borrower understands that, on the Maturity Date, the Borrower will be required to make a substantial balloon payment in excess of the monthly installments otherwise and previously payable under this Note.

3.4 Computation of Interest

Interest on the Loan shall be computed on the basis of the actual number of days elapsed in a 365-day year.

3.5 Limitation on Interest Rate

If at any time during the term of the Loan, the Interest Rate (or the effective interest rate) is adjudicated to be usurious or otherwise limited by statute, the Borrower shall not be bound or obligated to pay any amount in excess of the highest legal rate of interest allowed. If, for any reason, the Lender shall receive a sum in excess of the maximum amount provided or permitted under this Note, the excess portion thereof shall be applied in reduction of the unpaid balance of the outstanding principal sum of the Note and not to the payment of interest, and if such excess sum exceeds the unpaid balance of the outstanding principal sum of the Note, the difference shall be refunded to the Borrower. If Lender shall reasonably determine that the Interest Rate (or the effective interest rate), including for such purpose all charges or payments that are deemed interest under applicable law, is or may be usurious

or otherwise limited by law, at the option of Lender, the entire outstanding and unpaid principal balance of the Loan, together with all other accrued and unpaid interest and other Indebtedness owing from Borrower to Lender, shall become due and payable with forty-five (45) days' prior written notice to Borrower from Lender.

3.6 Prepayments

The Borrower may prepay the Loan at any time, in whole or in part, from time to time, without penalty or premium. No payments shall be deemed prepayments if any required payments of principal or interest are due and unpaid.

4. APPLICATION OF PAYMENTS AND PREPAYMENTS

All payments and prepayments of principal and interest shall be made without set-off, deduction or counterclaim. Unless otherwise determined by the Lender, all payments and prepayments shall be applied first to accrued but unpaid fees hereunder, then to accrued but unpaid interest, then to the outstanding principal balance of the Loan in the inverse order of maturity.

5. DELIVERY OF PAYMENTS

All amounts payable from Borrower to Lender under this Note shall be delivered to the Lender at the address indicated by Lender from time to time. All such payments will be deemed tendered and received only upon actual receipt at the address of the Lender designated for such payment, whether or not the Lender has authorized payment by mail or any other manner. Borrower hereby expressly assumes all risk of loss or liability resulting from non-delivery or delay in delivery of any payment transmitted by mail or in any other manner.

6. WAIVERS

Borrower waives presentment for payment, demand, protest, notice of protest, and notice of default for nonpayment of this Note or any other violation of the terms hereof by Borrower, except for such notices as are otherwise expressly under this Note, if any. Borrower waives diligence in collection or bringing suit. Borrower consents to any and all extension or postponement of the time of payment, and to any renewals, waivers, or modifications that may be granted by the Lender with respect to the payment or other provisions of this Note. The acceptance by the Lender of any payment in an amount less than the amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount then due shall be and continue to be an Event of Default. No delay or failure of the Lender in exercising any right, remedy, power, or privilege under this Note shall affect such right, remedy, power, or privilege, nor shall any single or partial exercise thereof preclude the exercise of any other right, remedy, power, or privilege. No delay or failure of the Lender at any time to demand strict adherence to the terms of this Note shall be deemed to constitute a course of conduct inconsistent with the Lender's right at any time, before or after any Event of Default, to demand strict adherence to the terms of this Note.

7. ACCELERATION OF INDEBTEDNESS UPON EVENT OF DEFAULT AND OTHER REMEDIES

Upon the occurrence at any time of any Event of Default, unless such Event of Default shall have been cured to the satisfaction of the Lender within five (5) Business Days after its occurrence, Lender, within its sole discretion, shall have the right, without further notice or demand, to declare the entire Indebtedness owing under the Loan, including, without limitation, all accrued but unpaid interest, and other monies due Lender under this Note to be immediately due and payable, even if occurring before the Maturity Date.

In addition, without limitation on the foregoing:

- (1) During the period of the Event of Default, Interest hereunder shall accrue at Default Interest Rate in accordance with Section 3.2;
- (2) Lender may immediately proceed to take any one or more or all of the actions and remedies otherwise set forth in this Note in addition to any and all other rights and remedies provided by applicable law, and each such remedy will be independent and cumulative. The exercise of any right or remedy by Lender shall not be deemed an election of remedies, and all such remedies shall thereafter continue to be available to Lender even if Lender has to date only pursued on or another remedy.

8. TIME OF THE ESSENCE

TIME IS OF THE ESSENCE FOR THE PERFORMANCE BY BORROWER OF THE OBLIGATIONS SET FORTH IN THIS NOTE.

9. APPLICABLE LAW

This Note and the exercise of all rights and remedies hereunder shall be governed by, construed, interpreted, and enforced in accordance with the internal laws of the state of Michigan, without application of principles of conflicts of law.

10. WAIVER OF RIGHT TO JURY TRIAL

BORROWER UNDERSTANDS THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT THAT THE SAME MAY BE WAIVED. BORROWER, AFTER CONSULTATION OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF ANY LITIGATION OR COURT PROCEEDING REGARDING PERFORMANCE OR ENFORCEMENT OF OR IN ANY WAY RELATED TO THE LOAN AND THIS NOTE.

11. NO ASSIGNMENT BY BORROWER

The Borrower shall not be permitted to assign this Note or any of its obligations under this Note.

12. NO NEGOTIATION BY LENDER

This Note may not be sold or negotiated by the Lender.

13. LENDER'S DISCRETION

Whenever the terms "satisfactory to the Lender", "determined by the Lender", "acceptable to the Lender", "consent of the Lender", "the Lender shall elect", "the Lender shall request" or similar terms are used in this Note, such terms shall mean satisfactory to, at the election of, determined by, acceptable to or requested by, as applicable, the Lender in its sole discretion.

14. REPLACEMENT OF NOTE

Upon receipt by Borrower of an affidavit from the Lender of the loss, theft, destruction or mutilation of this Note and, in the case of any such loss, theft or destruction, upon delivery of an affidavit and indemnity agreement executed by the Lender and reasonably satisfactory to the Borrower, or in the case of any such mutilation, upon the surrender of the Note for cancellation, Borrower will execute and deliver a new Note of like tenor in lieu of such lost, stolen, destroyed, or mutilated Note.

15. VAGUE TERMS

Borrower and Lender each participated in the drafting and preparation of this Note. Therefore, neither of them is or should be considered to be the drafter of this Note, and any rule of construction which favors or gives the benefit of any doubt, uncertainty or ambiguity over the interpretation of this Note to one of them over the other shall not be applicable, even if one of them physically reduced this Note to writing

SIGNATURE OF BORROWER ON FOLLOWING PAGE

SIGNATURE PAGE TO
NON-NEGOTIABLE
PROMISSORY NOTE
(Term Loan)

WITNESS

BORROWER

Queen's Broadcasting Corporation

By _____

Trienere Steinberg, President