

Principal Amount: \$575,000.00

Due Date: January 1, 2021

On or before the first day of January, 2021, (subject to the prepayment clause contained herein) for value received, the undersigned, University Broadcasting Company, an Indiana limited partnership ("University Broadcasting") promises to pay to the order of Katieco, Inc., an Indiana Corporation, ("Katieco") the sum of Five Hundred Seventy Five Thousand Dollars (\$575,000.00), at P.O. Box 304, Spencer, Indiana 47460, or at such other place as the holder hereof may direct in writing, with simple interest thereon at the rate of ten percent (10%) per annum from the date of this instrument until maturity, with attorneys' fees and costs of collection, and without relief from valuation and appraisal laws.

The interest hereon shall be paid in monthly installments beginning on April 30, 1996 or the end of the first month the Note is outstanding whichever is later and continuing on the last day of each month thereafter during the term of this Promissory Note and Subordination Agreement.

The maker and indorser(s) jointly and severally waive demand, presentment, protest, notice of protest and notice of nonpayment or dishonor of this note, and each of them consents to extensions of the time of payment of this note.

University Broadcasting may prepay this Promissory Note and Subordination Agreement without penalty after the first anniversary thereof.

No delay or omission on the part of the holder hereof in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the holder hereof of any right or remedy shall preclude other or further exercise thereof or of any other right or remedy.

This debt is secured by a letter of credit issued by Bank One, Indianapolis, N.A. (said letter of credit is for a term of one year and is attached hereto as Exhibit "A").

Katieco hereby agrees that all claims and demands which Katieco now has or may hereafter have or acquire against University Broadcasting in connection with this Promissory Note and Subordination Agreement are not to be payable, and that no payment on account thereof, nor any security therefor, shall be received, accepted, or retained by Katieco unless and until University Broadcasting has made all current payments required to satisfy its obligations to Bank One, Indianapolis, N.A. or University

Broadcasting's other secured creditors, whether now in existence or hereafter arising, and is not in default in any of its obligations to Bank One, Indianapolis, N.A. or University Broadcasting's other secured creditors, and University Broadcasting has adequate reserves or ability to continue to satisfy Bank One, Indianapolis, N.A., and its other secured creditors as the obligations become due; and University Broadcasting agrees not to make payment or to give any security to Katieco except in conformity herewith, unless University Broadcasting has the prior written consent of Bank One, Indianapolis, N.A., and any other secured creditors.

This Agreement shall be binding upon the executors, administrators, personal representatives, successors, and assigns of the parties hereto.

Signed and delivered at Indianapolis, Indiana, this 1st day of January, 1996.

UNIVERSITY BROADCASTING COMPANY,
an Indiana Limited Partnership

By: _____

Printed: _____

Title: _____

Date: _____

KATIECO, INC.
An Indiana Corporation

By: Katharine E. Williams

Printed: Katharine E. Williams

Title: President

Date: _____