

SECURED PROMISSORY NOTE

\$2____.____.____

September ____, 2011

FOR VALUE RECEIVED, the undersigned, FLORIDA TALK RADIO, LLC, a Florida limited liability company (the "Maker"), hereby promises to pay to the order of SRQ RADIO, LLC, a Florida limited liability company (the "Holder"), at 2127 Ringling Blvd., Suite 101, Sarasota, Florida 34237, or at such other address specified by the Holder to the Maker, in lawful money of the United States of America and in immediately available funds, the principal amount of TWO HUNDRED _____ THOUSAND _____ AND ____/100 DOLLARS (\$2____.____.____), together with interest accrued thereon in like money.

This Note is issued pursuant to an Asset Purchase Agreement of even date herewith between the Maker and the Holder (and SRQ RADIO, LLC, a Florida limited liability company) (the "Asset Purchase Agreement") relating, in part, to the Maker's purchase from Holder of substantially all of the assets and licenses of Station WSRQ(AM) [or successor call sign], Sarasota, Florida, FCC Facility Identification Number 27663, and is issued on the closing date of the transaction contemplated by the Purchase Agreement.

The principal of and interest on the Note shall be amortized over a term of **THIRTY SIX (36) MONTHS** commencing thirty days after the date hereof. The loan evidenced by the Note shall bear interest at the rate of **four per cent (4%) per annum**. Buyer shall pay monthly, in arrears, installments of principal and interest in the amount of \$ _____ each month, commencing on the 30th day after the date hereof, and continuing on the same calendar date of each succeeding month, until paid in full. If any payment date shall be a day that is not a regular business day, then payment shall be due on the next regular business day thereafter. The final scheduled monthly payment shall be in the amount of \$ _____.

Interest shall be calculated on the basis of a year of 365 days for the actual number of days elapsed, including any time extended by reason of payments falling due on Saturdays, Sundays or legal holidays. Maker may prepay this Note in part or in whole at any time.

If any of the following events or conditions (each, an "Event of Default") shall occur:

(a) Default by the Maker in the payment of any installment of principal or interest on this Note when the same becomes due and payable, which default continues uncured for a period of ten (10) business days (without notice of default by Holder to Maker);

(b) The Maker shall make an assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation;

(c) There shall be filed against the Maker any petition or application for relief under any bankruptcy or similar law which is not discharged or dismissed within sixty (60) days after the filing of such petition or application; or

(d) Default by the Maker under that certain Security Agreement or Membership Interest Pledge Agreement, both of even date herewith and executed by Maker in favor of the Holder, which default continues uncured within the applicable cure period set forth therein;

(e) The transfer or assignment of the license issued by the Federal Communications Commission for the operation of station WSRQ(AM) [or successor call sign], Sarasota, Florida with FCC Facility Identification Number 27663 [FM Translator Station W295BH, or successor call sign, Sarasota, Florida, with FCC Facility Identification Number 140532] (the "FM Translator"), in which event all principal and interest due hereunder shall be due on the Closing Date of such transaction;

(f) Any default by the Maker or its successor in interest under any of the following lease agreements (the "Leases"), which default remains uncured following any applicable notice or cure period set forth in such Lease:

- i. that certain Lease Agreement by and between Maker and Holder concerning premises commonly known as 2127 Ringling Blvd., Sarasota, FL 34237, which premises constitute the studio for the stations described in subparagraph (e) above; and
- ii. that certain Lease Agreement by and between Maker and CMM PROPERTIES, INC., a Florida corporation, concerning premises on which the AM tower for the above referenced stations is located; and
- iii. that certain Lease Agreement, which has been assumed by Maker, concerning premises where the FM Translator transmitter equipment is located.

then, and in any such event, the Holder may at any time, by written notice to the Maker, declare the entire amount of all principal and interest remaining unpaid on this Note due and payable, whereupon the same shall forthwith become due and payable.

All notices and other communications provided for under this Note shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after facsimile transmission or delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of

courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to the Holder, to:

SRQ RADIO, LLC
2127 Ringling Blvd., Suite 101
Sarasota, FL 34237

with a copy (which shall not constitute notice) to:

Thomas M. Tucker, Esq.
Tucker & Pretschner, P.A.
2127 Ringling Blvd., Suite 102
Sarasota, FL 34237

If to Maker, to:

FLORIDA TALK RADIO, LLC
2127 Ringling Blvd.
Sarasota, FL 34237

With a copy (which shall not constitute notice) to:

Erwin G. Krasnow, Esq.
Garvey Schubert Barer
1000 Potomac Street NW
Washington, DC 20007

This Note is secured by that certain Security Agreement and that certain Membership Interest Pledge Agreement, both of even date herewith and executed by Maker in favor of the Holder, and by a first priority security interest in the collateral as defined therein (the "Collateral"), and upon the occurrence of an Event of Default the Holder may exercise all rights and remedies set forth in such Security Agreement and Membership Interest Pledge Agreement.

This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Note shall be governed by the laws of the State of Florida. The Maker hereby waives presentment, demand for payment, notice of dishonor and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note.

Maker acknowledges that Holder has previously obtained a construction permit for AM Station (FCC File No. BP-20060720AAL), which expires on December 16, 2011 (the "Permit"). Maker acknowledges that the Asset Purchase Agreement provides, in part, that Maker shall be solely responsible for constructing the facilities described in the Permit after closing on said Asset Purchase Agreement, and that neither Holder nor the

said RINGLING CENTRE, LLC shall have any responsibility whatsoever for such construction. Maker further acknowledges that the "Purchase Price" for the assets purchased by Maker pursuant to the terms of said Asset Purchase Agreement reflects the agreed value of the "Station Assets" (as that term is defined under said Asset Purchase Agreement), without regard for any additional value, which may be realized from the construction of the improvements covered by the Permit. Accordingly, Maker hereby acknowledges its full and complete understanding of the terms and conditions applicable to said Permit, including, but not limited to, the fact that said permit has an expiration date of December 16, 2011 AND the requirement for obtaining and satisfying the conditions relating to additional local building permits and authorizations. Accordingly, Maker hereby waives any claim of offset relating in any way to Maker's inability to complete the improvements covered by the Permit and said local building permits or authorizations.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first above written.

FLORIDA TALK RADIO, LLC, a Florida limited liability company

By: _____
Lauren Rudd, as its Member and Manager

By: _____
Susan Nilon, as its Member and Manager

By: _____
Kent William Kirschner, as its Member

By: _____
Jim Lampl, as its Member

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