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SECURED PROMISSORY NOTE

\$12,700,000.00

[●], 20[●]
New York, New York

FOR VALUE RECEIVED, El Dorado Broadcasters LLC, a Delaware limited liability company (“EDB”), and **EDB VV License LLC**, a Delaware limited liability company (“EDB VV” and together with EDB, each a “Borrower” and collectively, the “Borrowers”), jointly and severally promise to pay to the order of Frontier Broadcast Holdings LLC, a Delaware limited liability company (the “Lender”) the amount of Twelve Million Seven Hundred Thousand Dollars (\$12,700,000) on the dates and in the amounts set forth in Sections 2, 3 and 8 of this Secured Promissory Note (as from time to time in effect, this “Note”), together with fees and interest thereon as provided in Sections 2 and 3 of this Note.

1. Definitions; Certain Rules of Construction. For purposes of this Note, the following terms shall have the following meanings:

“Affiliate” shall mean with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person.

“Business Day” means any day which is not a Saturday or Sunday or a legal holiday on which national banks are authorized or required to be closed.

“Change of Control” means any of the following: (a) a merger or consolidation involving Parent or the Borrowers or a sale, exchange, conveyance or other disposition of voting securities of Parent or the Borrowers to a Person or “group” (within the meaning of Section 13(d)(3) of the Securities and Exchange Act of 1934, as amended), in a single transaction or a series of related transactions, if, as a result of such merger, consolidation, sale, exchange, conveyance or other disposition, the equityholders of Parent immediately prior to such merger, consolidation, sale, exchange, conveyance or other disposition (determined at the time of the first of such series of transactions) beneficially own (within the meaning of Section 13(d)(3) of the Securities and Exchange Act of 1934, as amended) less than a majority of the voting power of Parent (or, if applicable, successor to Parent or acquiring entity (or parent thereof)) immediately after such merger, consolidation, sale, exchange, conveyance or other disposition or series of such transactions or (b) a single transaction or series of related transactions pursuant to which any such Person or group acquires a majority or more of the Borrowers’ assets, radio stations or operations determined on a consolidated basis, including through the purchase of equity securities of one or more of the Borrowers or their respective Subsidiaries (including, for

purposes of this subsection (b), a sale (or multiple related sales) of one or more of the Borrowers or their respective Subsidiaries (whether by way of merger, consolidation, reorganization or sale of the Borrowers' or their respective Subsidiaries' assets or securities) that constitute a majority or more of the Borrowers' consolidated assets, radio stations or operations).

"Collateral" means the Collateral as defined in the Security Agreement.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" (and the lower-case versions of the same) shall have meanings correlative thereto.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Excess Cash" means, with respect to any period, the consolidated cash balance of the Borrowers and their respective Subsidiaries less reasonable reserves for working capital, capital expenditures, and customary overhead, as reasonably determined in good faith by the Borrowers (provided that if all Obligations are not repaid in full on or prior to the Maturity Date, Excess Cash shall be such amount as determined by the Lender in its sole discretion).

"Financial Statements" means the unaudited statements of operations of the Borrowers and their respective Subsidiaries which were prepared in accordance with the books and records of the Borrowers and their respective Subsidiaries, consistently applied during the applicable periods and which present fairly in all material respects the financial position of the Borrowers and their respective Subsidiaries as of the applicable dates.

"Governmental Authority" means any federal, state, local or other governmental department, commission, board, bureau, agency or other instrumentality or authority, domestic or foreign, exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government.

"Lien" means any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory, judgment or other), claim or other priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any capital lease having substantially the same economic effect as any of the foregoing (other than a financing statement filed by a lessor in respect of an operating lease not intended as security).

"Loan Documents" means collectively, this Note, the EDB Pledge, the Parent Pledge the Security Agreement and all other agreements, documents, affidavits and/or certificates

evidencing, securing or executed in connection with this loan, all as may be extended, amended and/or modified from time to time and/or entered into after the date hereof.

“Material Adverse Effect” means any event, matter, condition or circumstance which (i) has or would reasonably be expected to have a material adverse effect on the business, properties, operations, condition (financial or otherwise) or prospects of the Borrowers and the respective Subsidiaries of the Borrowers, taken as a whole; (ii) would materially impair the ability of any of the Borrowers or any other Person to perform or observe their respective obligations under or in respect of any Loan Document; (iii) would materially impair the rights and remedies of the Lender under any Loan Document; or (iv) affects the legality, validity, binding effect or enforceability of any Loan Document.

“Maturity Date” means June 30, 2016.

“Obligations” means all debts, liabilities, obligations, covenants and duties of the Borrowers howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, or now or hereafter existing, or due or to become due, which arise out of or in connection with this Note or any other Loan Document, including, without limitation, all legal fees, costs and expenses described in Section 6(g) and Section 16 hereof, and all Additional Payment Obligations.

“Organic Document” means, relative to any Person, its articles or certificate of incorporation, or certificate of limited partnership or formation, its bylaws, partnership or operating agreement or other organizational documents, and all stockholders agreements, voting trusts and similar arrangements applicable to any of its capital stock, partnership interests or other ownership interests.

“Parent” means Milou Investors LLC, a Delaware limited liability company, sole owner of EDB, who is a party to this Note for purposes of Section 8(c) hereof.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“EDB Pledge” means that certain Pledge Agreement, dated as of the date of this Note, by and between EDB and the Lender.

“Parent Pledge” means that certain Pledge Agreement, dated as of the date of this Note, by and between Parent and the Lender.

“Security Agreement” means that certain Security Agreement, dated as of the date of this Note, by and among the Borrowers and the Lender.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, limited liability company, partnership, association or other business entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent, by any

Subsidiary of the parent or by the parent and any Subsidiary of the parent, or (ii) that is, at any time any determination is made, otherwise Controlled by the parent, by any Subsidiary of the parent or by the parent and any Subsidiary of the parent.

“Wolff” means Jason R. Wolff, an individual, who is a party to this Note for purposes of Section 8(c) hereof.

Except as the context otherwise explicitly requires, (a) the capitalized term “Section” refers to sections of this Note, (b) references to a particular Section shall include all subsections thereof, (c) the word “including” shall be construed as “including without limitation”, (d) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, regulation or rules, in each case as from time to time in effect and (e) references to a particular Person include such Person’s successors and assigns to the extent not prohibited by this Note and the other Loan Documents. References to “the date hereof” mean the date first set forth above.

2. Payment of Principal, Interest and Fees.

(a) Payment. On the Maturity Date, the Borrowers shall pay (such obligation of the Borrowers being joint and several) an amount equal to the entire unpaid principal balance under this Note and accrued and unpaid interest in respect thereof and any other accrued and unpaid fees. Subject to Section 2(b), this Note shall bear a fixed rate of interest of 0.5% per annum.

(b) Default Interest. Upon the occurrence and during the continuance of any Event of Default, this Note shall bear interest at a rate of 15% per annum and shall be paid by the Borrowers (such obligation of the Borrowers being joint and several) in cash within five (5) Business Days following the end of each calendar month.

3. Payments.

(a) Form of Payment. All payments of interest and principal shall be in lawful money of the United States of America by a check drawn on the account of the Borrowers and sent via overnight courier service to the Lender at such address set forth in this Note; provided that the Lender may elect to receive a payment of cash via wire transfer of immediately available funds by providing the Borrowers with prior written notice setting out such request and the Lender’s wire transfer instructions. Whenever any payment to be made shall otherwise be due on a day which is not a Business Day, such payment shall be made on the immediately succeeding Business Day and such extension of time shall be included in the computation of accrued interest. All payments shall be applied first to accrued interest, and thereafter to principal.

(b) No Set-Off. Each of the Borrowers agrees to make all payments under this Note without set-off or deduction and regardless of any counterclaim or defense.

(c) Taxes.

(i) Each payment by a Borrower under this Note shall, except as required by law, be made without withholding or deduction for or on account of any Taxes (defined below).

If any Taxes are required to be withheld or deducted from any such payment, the Borrowers shall pay (such obligation of the Borrowers being joint and several) such additional amounts as may be necessary to ensure that the net amount actually received by each Lender after such withholding or deduction is equal to the amount that such Lender would have received had no such withholding or deduction been required; provided, however, that no such additional amounts shall be payable in respect of any Taxes imposed on the net income of the Lender by the jurisdiction under the laws of which the Lender is organized.

(ii) The Borrowers shall pay (such obligation of the Borrowers being joint and several) all Taxes referred to in Section 3(c)(i) before penalties are payable or interest accrues thereon, but if any such penalties are payable or interest accrues, the Borrowers shall make payment (such obligations of the Borrowers being joint and several) thereof when due to the appropriate governmental authority. Within 30 days after each such payment of Taxes, the Borrowers shall deliver to the Lender an official receipt or a certified copy thereof evidencing such payment.

(iii) The Lender agrees to complete and deliver to the Borrowers a statement signed by an authorized signatory of the Lender to the effect that it is a United States person together with a duly completed and executed copy of Internal Revenue Service Form W-9 establishing that the Lender is not subject to U.S. backup withholding tax.

(iv) The Borrowers shall pay (such obligation of the Borrowers being joint and several) any present or future stamp, transfer or documentary taxes or any other excise or property taxes, charges or similar levies, and any penalties, additions to tax or interest due with respect thereto, that may be imposed in connection with the execution, delivery or registration of this Note or any other Loan Document or the filing, registration, recording or perfection of any security interest contemplated by this Note or any other Loan Document.

(v) If the Lender pays any Taxes or other amounts that any of the Borrowers is required to pay pursuant to this Section 3(c), the Borrowers shall jointly and severally indemnify it on demand in full, together with interest thereon from and including the date of payment to but excluding the date of reimbursement at a rate per annum determined in accordance with Section 2.

(vi) For purposes of this Note, "Taxes" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any government or other taxing authority.

(vii) Without prejudice to the survival of any other agreement of the Borrowers under this Note, the agreements and obligations of the Borrowers contained in this Section 3(c) shall survive the payment in full of principal and interest under this Note.

(d) Optional Prepayment. The Borrowers may, without premium or penalty, prepay all or any portion of the outstanding principal amount of the Note upon five (5) Business Days prior written notice to the Lender. In connection with each prepayment hereunder, the Borrowers shall also pay all accrued and unpaid interest on the principal amount of the Note being prepaid.

(e) Mandatory Prepayment.

(i) With respect to the calendar quarter ending September 30, 2015 and each calendar quarter thereafter, not later than the last day of such quarter, the Borrowers shall pay (such obligation of the Borrowers being joint and several) to the Lender cash in an amount equal to the greater of (i) any Excess Cash or (ii) \$400,000.

(ii) If all Obligations have not been repaid in full on or prior to the Maturity Date, the Borrowers shall pay (such obligation of the Borrowers being joint and several) the Lender, at such times as the Lender may determine in its sole discretion, any Excess Cash as determined by the Lender in its sole discretion.

(iii) If any of the Borrowers or any of their respective Subsidiaries sell or dispose of any Collateral or other assets (in each case to the extent permitted by this Note or to which the Lender may otherwise consent in its sole discretion), the Borrowers shall pay (such obligation of the Borrowers being joint and several) to the Lender the Net Proceeds (as defined below) of such sale or disposition upon the closing thereof.

(iv) If EDB engages in a Permitted Real Estate Financing, the Borrowers shall pay (such obligation of the Borrowers being joint and several) to the Lender the Net Proceeds of such financing upon the closing thereof.

4. Representations and Warranties. The Borrowers hereby jointly and severally make the following representations and warranties to the Lender, which are made and given subject to, and qualified in their entirety by, the schedule of exceptions attached hereto as Schedule 4:

(a) Organization, Good Standing and Qualification. The Borrowers and each of their respective Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, and has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Note and the other Loan Documents to which it is a party. The Borrowers and the respective Subsidiaries of the Borrowers are qualified to do business and are in good standing in each jurisdiction in which the failure so to qualify or be in good standing would have a Material Adverse Effect, and each has all requisite power and authority to own its assets and carry on its business.

(b) Power and Authorization; Consents. The execution, delivery and performance by each of the Borrowers of this Note and by the Borrowers and their respective Subsidiaries of the other Loan Documents to which they are a party have been duly authorized by all necessary action of the Borrowers and such Subsidiaries and do not and will not (i) contravene the terms of any of the Borrowers' or any of their respective Subsidiaries' Organic Documents; (ii) result in a breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any lease, instrument, contract or other agreement to which any of the Borrowers or any of their respective Subsidiaries are party or by which they or their properties may be bound or affected; (iii) necessitate the consent, approval, order or authorization of, or registration, qualification, designation, declaration or

filing with, any Governmental Authority or any third party, other than filings necessary to perfect the Liens on the Collateral granted under the Loan Documents; or (iv) violate any provision of any law, rule, regulation, order, judgment, decree or the like binding on or affecting the Borrowers or any of their respective Subsidiaries, except in the case of each of clauses (ii) and (iii), such as would not result in a Material Adverse Effect.

(c) Enforceability. This Note and any other Loan Documents to which the Borrowers or any of their respective Subsidiaries is a party or by which the Borrowers or any of their respective Subsidiaries is bound when executed and delivered by the Borrowers or such Subsidiaries constitute the legal, valid and binding obligations of the Borrowers and such Subsidiaries enforceable against the Borrowers and such Subsidiaries in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally and general principles of equity.

(d) Ownership of Collateral. The Borrowers will be the legal and beneficial owner of the Collateral, have or will have good title to, rights in, and the power to transfer each item of Collateral upon which it purports to grant a Lien hereunder, in each case free and clear of any and all Liens (other than the Liens under the Security Agreement and other Liens and restrictions on transfer approved by the Lender in writing), and the Lender shall have a first priority perfected security interest in the Collateral pursuant to the Security Agreement. The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise disclosed to, and consented to by, the Lender in writing.

5. Collateral. As collateral security for the payment of the Obligations under this Note and the other Loan Documents, the Borrowers have executed and delivered the Security Agreement and pledged the Collateral described therein to the Lender for the benefit of the Lender, Parent has executed and delivered the Parent Pledge and EDB has executed and delivered the EDB Pledge.

6. Affirmative Covenants. So long as any indebtedness under this Note remains outstanding, each of Borrowers shall, and shall cause each of the Subsidiaries of such Borrower to:

(a) Insurance. Keep the Collateral insured, at its own expense and with financially sound and reputable insurance companies, against loss or damage by fire, theft, explosion, sprinklers and all other hazards and risks required by the Lender, acting reasonably and taking into account the types and risks customarily insured against by businesses similar to such Borrower or such Subsidiary, and provide the Lender evidence of such insurance together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of the Lender.

(b) Continuance of Business. Maintain its legal existence, licenses and privileges in good standing under and in compliance with all applicable laws and regulations.

(c) Compliance with Laws. Conduct and operate its business in compliance in all material respects with all applicable laws and regulations.

(d) Notice of Material Adverse Effect, Etc. So long as any amount payable hereunder shall remain unpaid, furnish to the Lender: (i) prompt written notice, and in any event within three (3) days after the occurrence thereof, of any other condition or event, which has resulted, or that could reasonably be expected to result, in a Material Adverse Effect.

(e) Notice of Defaults and Events of Defaults. Provide to the Lender, as soon as possible and in any event within three (3) days after the occurrence thereof, written notice of each Default or Event of Default, in each case setting forth the details of such event and the action which is proposed to be taken by such Borrower and any such Subsidiary with respect thereto.

(f) Governmental Approvals. Promptly obtain and maintain any and all authorizations, consents, approvals, licenses, franchises, concessions, leases, rulings, permits, certifications, exemptions, filings or registrations by or with any Governmental Authority material and necessary for such Borrower and any such Subsidiary to conduct its business and own (or lease) its properties or to execute, deliver and perform this Note or any other Loan Document.

(g) Fees and Expenses. Pay (on a joint and several basis) the out-of-pocket fees, costs and expenses incurred by the Lender in connection with the preparation and administration of this Note and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof, including attorneys' fees, costs and expenses, and pay (on a joint and several basis) all fees, costs and expenses incurred by the Lender in connection with the enforcement of this Note and the other Loan Documents, including attorneys' fees, costs and expenses, and any interest and fees that accrue to the Lender after the commencement by or against any of the Borrowers or any of their respective Subsidiaries of any proceeding under any Debtor Relief Laws involving Parent, any of the Borrowers or any of their respective Subsidiaries as a debtor in such proceeding, regardless of whether such interest and fees, costs or expenses are allowed claims in such proceeding.

(h) Financial Statements. By the thirtieth (30th) day of each calendar month, deliver to Lender the Financial Statements for the preceding calendar month and the prior year period, a comparison to budget and year-to-date Financial Statements.

(i) Refinancing. Use its best efforts to refinance the Obligations by June 30, 2016, the proceeds of which shall be used to pay off the Obligations in full.

(j)

7. Negative Covenants. So long as Obligations under this Note remain outstanding, each Borrower shall not, and shall not permit any Subsidiary of such Borrower to, without the Lender's prior written consent (which the Lender may grant or withhold in its sole and absolute discretion):

(a) Indebtedness. Create, agree to or incur any indebtedness other than (i) trade payables in the ordinary course of business and (ii) indebtedness with respect to the financing of

copiers or automobiles pursuant to the financing arrangements set forth on Schedule 7(a); provided that EDB may (x) incur indebtedness that is secured solely by a mortgage on owned real property of EDB (and not any other assets or equity interests of EDB or any of the other Borrowers or any of their respective Subsidiaries) if, and only if, all of the proceeds of such indebtedness are used to repay Obligations outstanding under this Note upon the closing of such financing (a “Permitted Real Estate Financing”) and (y) incur indebtedness to refinance the Obligations in full if, and only if, the proceeds of such indebtedness are immediately applied to the repayment of all Obligations in full at such time.

(b) Liens. Create or agree to any Lien on the Collateral (other than the Liens under the Security Agreement and other Liens and restrictions on transfer approved by the Lender in writing prior to the granting of any such Lien).

(c) Name Change. Change the name of such Borrower or any of its Subsidiaries, their Federal Employer Identification Number, business structure, jurisdiction of organization or identity, without the Lender’s prior written consent.

(d) Change in Business. Enter into or engage in any business other than that carried on (or contemplated to be carried on) as of the date hereof.

(e) Restrictions on Fundamental Changes. Enter into any acquisition, merger, consolidation, reorganization, or recapitalization, or reclassify its capital stock, or liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution), become a partner in a partnership, a member or equityholder of a joint venture, limited liability company or similar entity, or convey, sell, assign, lease, license, transfer, or otherwise dispose of, in one transaction or a series of transactions, a majority or more of the business, property, assets, radio stations or operations of the Borrowers’ and their respective Subsidiaries on a consolidated basis (including by a sale of equity interests of any of the Borrowers or any of their respective Subsidiaries, merger, consolidation or otherwise), whether now owned or hereafter acquired, or acquire by purchase or otherwise all or substantially all of the properties, assets, stock, or other evidence of beneficial ownership of any Person.

(f) Dispositions. Dispose of any Collateral or other assets, whether by sale, lease or otherwise except with the Lender’s prior written consent; provided that (i) prior written consent of the Lender shall not be required for any disposition of obsolete Collateral or assets in ordinary course of business and (ii) the Borrowers shall make a mandatory payment (such obligation of the Borrowers being joint and several) of the Net Proceeds of a disposition of Collateral or assets (whether or not prior written consent of the Lender is required in connection with such sale or disposition pursuant to this Note) to the Lender in accordance with Section 3(e)(iii).

(g) Distributions; Fees. (i) Make any distributions of cash or other equity to the holders of equity in EDB or (ii) pay any compensation, or management or advisory fees or similar amounts, to any of Parent, Wolff or any of their respective Affiliates.

Notwithstanding anything to the contrary contained in this Note, each of EDB SLO License LLC and EBD Yuma License LLC may be dissolved after the date hereof, and any such dissolution shall not constitute a breach of the terms of this Note.

8. Default; Remedies.

(a) Events of Default. For purposes of this Note, any of the following events which shall occur shall constitute an “Event of Default”:

(i) any amount (including, without limitation, principal, interest, fees, expenses and other amounts) payable under this Note is not paid when and as the same shall become due and payable, whether by maturity, acceleration, three (3) Business Days following notice of prepayment or otherwise;

(ii) any default shall occur in the observance or performance of (1) any covenant, obligation or agreement contained in Section 7 of this Note or (2) any other provision of this Note (other than an Event of Default described in Section 8(a)(i) above), and in the case of clause (2), such default shall continue uncured for a period of ten (10) days following the Borrower obtaining knowledge of such default;

(iii) any representation, warranty or certification made herein by or on behalf of a Borrower or any of its Subsidiaries shall prove to have been false or incorrect in any material respect on the date or dates as of which made;

(iv) any of Wolff, Parent, any Borrower or any Subsidiaries of a Borrower shall (1) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of itself or any part of its property, (2) become subject to the appointment of a receiver, trustee, custodian or liquidator for itself or any part of its property, (3) make an assignment for the benefit of creditors, (4) fail generally, become unable or admit in writing to its inability to pay its debts as they become due, (5) institute any proceedings under any Debtor Relief Law, or file a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or file an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (6) become subject to any involuntary proceedings under any Debtor Relief Law;

(v) any of Parent, a Borrower or any Subsidiaries of a Borrower shall (1) liquidate, wind up or dissolve (or suffer any liquidation, wind-up or dissolution), (2) suspend its operations other than in the ordinary course of business, or (3) take any action to authorize any of the actions or events set forth above in this Section 8(a)(v);

(vi) this Note or any other Loan Document shall for any reason cease to be, or shall be asserted by a Borrower or a Subsidiary of a Borrower party thereto not to be, a legal, valid and binding obligation of a Borrower or such Subsidiary, or the security interest on the Collateral shall fail to be a first priority perfected security interest subject only to the Liens permitted by Section 7(b) of this Note, and such event shall continue uncured for a period of ten (10) days; and

(vii) any Change of Control (or any of Parent’s equityholders, Parent, any of the Borrowers or any of its Subsidiaries enter into any agreement or contract with respect to a potential Change of Control).

(b) Consequences of Events of Default. If any Event of Default, except for an Event of Default pursuant to Section 8(a)(iv), shall occur for any reason, whether voluntary or involuntary, and be continuing, the Lender may declare the outstanding Obligations under this Note to be due and payable, whereupon the outstanding Obligations under this Note shall be and become immediately due and payable, and the Borrowers shall immediately pay (such obligation of the Borrowers being joint and several) to the Lender all such Obligations (and with respect to an Event Of Default under Section 8(a)(vii), shall also pay (such obligation of the Borrowers being joint and several) as an additional amount fifty percent (50%) (or after the Maturity Date, seventy-five percent (75%)) of the amount by which the Net Proceeds of such Change of Control exceed \$13,200,000 (such portion of the Net Proceeds, the “Additional Payment Obligations”). “Net Proceeds” means proceeds from a transaction less costs (other than costs to repay any indebtedness, whether Obligations under this Note or otherwise) directly related to the transaction, including, but not limited to, brokers fees, legal expenses and other out of pocket costs. Upon the occurrence of an Event of Default under Section 8(a)(iv), then all Obligations under this Note shall automatically be and become due and payable immediately without notice of any kind. The Borrowers jointly and severally agree to pay the Lender all out-of-pocket costs and expenses incurred by the Lender (including attorney’s fees) in connection with the enforcement or protection of their rights in relation to this Note, including any suit, action, claim or other activity of the Lender to collect or otherwise enforce the Obligations under this Note or any portion thereof, or in connection with the transactions contemplated hereby. Once an Event of Default has occurred, such Event of Default shall be deemed to exist and be continuing for all purposes of the Loan Documents until the Lender shall have waived such Event of Default in writing, stated in writing that the same has been cured to the Lender’s reasonable satisfaction or entered into an amendment to this Note or any other applicable Loan Document which by its express terms cures such Event of Default, at which time such Event of Default shall no longer be deemed to exist or to be continuing. No such action by the Lender shall extend to or affect any subsequent Event of Default or impair any rights of the Lender upon the occurrence thereof.

(c) Notwithstanding anything to the contrary contained in this Note, if any Change of Control involves the sale of any equity interests of Parent or EDB, then each of Parent and Wolff shall be jointly and severally obligated with the Borrowers to pay the proceeds of such Change of Control to the Lender in satisfaction of all Obligations under this Note (including any Additional Payment Obligations).

9. Lost, Stolen, Destroyed or Mutilated Note. In case this Note shall be mutilated, lost, stolen or destroyed, the Borrowers shall issue a new Note of like date, tenor and denomination and deliver the same in exchange and substitution for and upon surrender and cancellation of such mutilated Note, or in lieu of this Note being lost, stolen or destroyed, upon receipt of evidence reasonably satisfactory to the Borrowers of such loss, theft or destruction.

10. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, THE BORROWERS (BY THEIR EXECUTION HEREOF), AND THE LENDER (BY ITS ACCEPTANCE OF THIS NOTE) EACH WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION ARISING OUT OF OR BASED UPON OR RELATING TO THIS NOTE OR THE OTHER LOAN DOCUMENTS OR IN ANY WAY

CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. Each of the Borrowers acknowledges that it has been informed by the Lender that the provisions of this Section 10 constitute a material inducement upon which the Lender has relied, is relying and will rely in entering into this Note and any other Loan Document, and that it has reviewed the provisions of this Section 10 with its counsel. The Lender or any of the Borrowers may file an original counterpart or a copy of this Section 10 with any court as written evidence of the consent of the parties to the waiver of the right to trial by jury.

11. Governing Law.

(a) THIS NOTE AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN OR THEREIN).

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS NOTE, THE LENDER AND EACH OF THE BORROWERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE LENDER AND EACH OF THE BORROWERS EACH IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

12. Amendment and Waiver. Any term of this Note or any other Loan Document may be amended and the observance of any term of this Note or any other Loan Document may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of the Borrowers and the Lender.

13. Notices. Any notice or other communication in connection with this Note or any other Loan Document may be made and is deemed to be given as follows: (i) if in writing and delivered in person or by courier, on the date when it is delivered; or (ii) if sent by certified or registered mail or the equivalent (return receipt requested), on the date such mail is delivered, unless the date of that delivery is not a Business Day or that communication is delivered on a Business Day but after the close of business on such Business Day in which case such communication shall be deemed given and effective on the first following Business Day. Any

such notice or communication given pursuant to this Note shall be addressed to the intended recipient at its address (which may be changed by either party at any time) specified as follows:

If to any of the Borrowers:



With a copy to:



If to Lender:



With a copy to:



14. Severability. If at any time any provision of this Note shall be held by any court of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall be modified so as to be enforced to the maximum extent of its legality, validity or enforceability, and the illegality, invalidity or unenforceability of such provision shall have no effect upon the legality, validity or enforceability of any other provision of this Note.

15. Assignment. The provisions of this Note shall be binding upon and inure to the benefit of each of the Borrowers and the Lender and their respective successors and assigns, provided that no Borrower shall have the right to assign its rights and obligations under this Note or any other Loan Document or any interest herein or therein without the prior written consent of the Lender. The Lender may endorse, assign or transfer its rights and obligations in this Note in whole or in part to any other Person without the prior written consent of any of the Borrowers.

16. Indemnity. The Borrowers agree to jointly and severally indemnify the Lender and its directors, officers, employees, managers, members and agents (each such Person being called an "Indemnatee") against, and to hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnatee arising out of in any way connected with, or as a result of, (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated thereby, (ii) the performance by the parties thereto of their respective obligations under this Note, any other Loan Document or any agreement or instrument contemplated thereby or the consummation of the transactions contemplated thereby and (iii) any breach by any of the Borrowers of its obligations under this Note, any other Loan Document or any agreement or instrument contemplated thereby.

17. Liability; Reliance. Neither the Lender nor any of its directors, officers, employees, managers, members or agents shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Note or any other Loan Document or the transactions contemplated hereby or thereby (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein). The Lender shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by the Lender.

18. Remedies Cumulative; Failure or Indulgence Not a Waiver. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note. No failure or delay on the part of the Lender in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

19. Excessive Interest. Notwithstanding any other provision herein to the contrary, this Note is hereby expressly limited so that the interest rate charged hereunder shall at no time exceed the maximum rate permitted by applicable law. If, for any circumstance whatsoever, the interest rate charged exceeds the maximum rate permitted by applicable law, the interest rate shall be reduced to the maximum rate permitted, and if the Lender shall have received an amount that would cause the interest rate charged to be in excess of the maximum rate permitted, such amount that would be excessive interest shall be applied to the reduction of the principal amount owing hereunder (without charge for prepayment) and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal, such excess shall be refunded to the Borrowers.

20. Entire Agreement. This Note and the other Loan Documents contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Note and the other Loan Documents.

21. Waiver of Notice. To the extent permitted by law, each of the Borrowers hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Note to be duly executed as of the date first above written.

**EL DORADO BROADCASTERS LLC, AS A
BORROWER**

By: Frontier Radio Management Inc., a Delaware limited liability company, its manager

By: _____

Name: Jason R Wolff

Title: President

EDB VV LICENSE LLC, AS A BORROWER

By: El Dorado Broadcasters LLC, a Delaware limited liability company, its sole member

By: _____

Name:

Title:

**FRONTIER BROADCAST HOLDINGS LLC,
AS THE LENDER**

By: _____
Name: _____
Title: _____

For purposes of Section 8(c) of this Note:

MILOU INVESTORS LLC

By: _____
Name: _____
Title: _____

Jason R. Wolff

SCHEDULE 4
Schedule of Exceptions to Representations and Warranties

None.