

## PROMISSORY NOTE

**FOR VALUE RECEIVED, Cantico Nuevo Ministry, Inc.** ("Maker"), hereby promises to pay to the order of **Universal Broadcasting of New York, Inc.** ("Payee"; Payee and any successor holder(s) hereof being referred to herein as "Holder"), at the mailing address of Payee at 260 East Second Street, Mineola, New York 11501 or such other place as Holder may designate to Maker from time to time, the principal sum of One Hundred Fifty Thousand Dollars (\$150,000.00).

This Promissory Note ("Note") is issued as partial consideration for the sale and purchase of the assets of Payee pursuant to an Asset Purchase Agreement dated \_\_\_\_\_. Capitalized terms herein shall have the meaning ascribed to them in said Asset Purchase Agreement.

1. Interest. This Note shall be non-interest bearing.
2. Payment. Commencing on the first day of the first (1<sup>st</sup>) month from the date hereof, Maker shall make equal monthly payments of Ten Thousand Dollars (\$10,000.00) less any payments made pursuant to Section 2.1(d) of the Asset Purchase Agreement..
3. Security. This Note is secured by a Security Agreement of even date herewith. Maker's obligations pursuant to this Note shall be secured by a UCC-1 Financing Statement filing with the New York Secretary of State (and Maker hereby consents to the filing of such UCC-1 Financing Statement by Payee) and the terms contained herein.
4. Prepayment. This Note may be prepaid in whole or in part at any time.
5. Default. The occurrence of any one or more of the following, if not cured within ten (10) days of occurrence shall constitute an "Event of Default" hereunder, and shall trigger an acceleration of all principal and interest due: (a) any failure to make any payment when due with respect to this Note; (b) if Maker files a voluntary petition in bankruptcy; (c) if Maker files any petition or institutes any proceedings under any Insolvency or Bankruptcy Act seeking to effect reorganization or a compromise with creditors; (d) if any proceedings under any Insolvency or Bankruptcy Act shall be initiated against Maker, and not be dismissed within 60 days; or (e) if Maker shall admit in writing an inability to pay its obligations as they become due. In the Event of Default, the entire indebtedness of principal and interest evidenced hereby, shall, at the option of the Holder, at once become due and payable and may be collected forthwith, regardless of the stipulated date of maturity.

6. Waivers. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, and all other notices, except those provided for herein or required by applicable law. Maker hereby waives and renounces, for itself and its successors and assigns, all rights to the benefits of any statute of limitations, moratorium, reinstatement, marshaling, forbearance, valuation, stay, extension, redemption, appraisement, and homestead exemption now provided, or which may hereafter be provided, by the Constitution and laws of the United States of America, or any other state thereof, against the enforcement and collection of the obligations evidenced by this Note.

No failure to accelerate the debt evidenced hereby by reason of Event of Default hereunder, acceptance of a past due installment, or indulgences granted from time to time shall be construed (a) as a novation of this Note or a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Holder thereafter to insist upon strict compliance with the terms of this Note, or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law; and Maker hereby expressly waives the benefit of any statute or rule of law or equity now provided, which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note or any installment due hereunder, made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change, or affect the original liability of Maker under this Note, either in whole or in part, unless Holder agrees otherwise in writing. No provision of this Note may be changed, waived, discharged or terminated except by an instrument in writing signed by the party against whom enforcement of the waiver, change, modification or discharge is sought. Holder may, without the consent of Maker, release or discharge any guarantor, accommodation party, or surety or release, surrender, waive, substitute, compromise, or discharge any security herefor without affecting the liability of the Maker hereunder. Holder may proceed against Maker without first or simultaneously proceeding against any security herefor.

7. Business Purpose. Maker hereby declares, represents and warrants that the indebtedness evidenced hereby is made in a commercial transaction for business purposes.

8. Governing Law. This Note shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to that state's conflicts of laws provisions.

IN WITNESS WHEREOF, Maker has caused this Note to be executed on the date first above written.

CanticoNuevo Ministry, Inc.

By: \_\_\_\_\_

Name:

Title: