

## PROMISSORY NOTE

\$637,500

October \_\_\_, 2003

FOR VALUE RECEIVED, the undersigned Jerry Evans ("Maker"), promises to pay to the order of Carson Valley Radio, Inc. ("Payee") or its successors and assigns, the principal amount of

SIX HUNDRED THIRTY SEVEN THOUSAND FIVE HUNDRED DOLLARS

(\$637,500)

in lawful money of the United States of America, as follows:

1. Payment of the total principal amount and interest at the rate of seven percent (7%) per annum shall be payable as follows:

Payments shall be amortized over ten (10) years. Principal and interest payments shall be paid monthly, commencing on the \_\_\_ day of 2003 and continuing on or before the first (1<sup>st</sup>) day of each month thereafter until the entire principal balance, any accrued interest and any charges or penalties shall be all due and payable. Maker will pay a late fee of five percent (5%) of any payment due to Payee hereunder that is received by Payee more than seven (7) days after it is due.

2. Maker shall not have any right to prepay all or any portion of the Note during the first 36 (thirty-six) months of the Note's term; provided, however, that notwithstanding the clear intention of the Parties that the Note not be prepaid during the first 36 months of the Term, nevertheless, should the Note become due and payable because of default by Maker or other unanticipated event, Maker shall also pay to Payee an extra charge of \$150,000 (One Hundred Fifty Thousand Dollars) in addition to the principal balance, interest and any other payments or penalties then due to Payee under the Note.

- a. In the event Maker pays off the balance of the Note between the 37<sup>th</sup> and the 48<sup>th</sup> month of its term, Maker agrees to pay an additional charge of Fifty Thousand Dollars (\$50,000).
- b. In the event Maker pays off the balance of the Note between the 49<sup>th</sup> and 60<sup>th</sup> month of its term, Maker agrees to pay an additional charge of Forty Thousand Dollars (\$40,000).
- c. In the event Maker pays off the balance of the Note between the 60<sup>th</sup> and 72<sup>nd</sup> month of its term, Maker agrees to pay an additional charge of Thirty Thousand Dollars (\$30,000).
- d. Maker may pay off the balance of the Note after the 72<sup>nd</sup> month with no additional charge payment obligation.

2. In the event that any default in the payment of any amount due hereunder continues uncured for a period of more than fifteen (15) days after receipt of written notice of such default, the entire amount of principal and penalties pursuant to paragraph 1(b) and 2, shall be immediately due and payable, without presentment, protest, or further demand or notice of any kind, all of which are hereby expressly waived by Maker.

3. This Note is secured by a certain Security Agreement of even date herewith, a copy of which is attached hereto as Exhibit A (the "Security Agreement"). All of the terms, covenants, provisions, conditions, stipulations, promises, and agreements contained in the Security Agreement to be kept, observed, and performed by Maker are hereby made a part of this Note and incorporated herein by reference to the same extent and with the same force and effect as if they were fully set forth herein, and Maker agrees to keep observe and perform them or cause them to be kept, observed, and performed, strictly in accordance with the terms and provisions thereof. This Note is

also secured by a Guaranty by Jerry Evans and Leslie Evans (the "Unconditional Guaranty"), attached hereto as Exhibit B. Except to an entity controlled by Jerry Evans, this Note may not be assumed by any person or entity without the express written prior consent of Payee, which shall not be unreasonably withheld. ANY ATTEMPT, WHETHER DIRECT OR INDIRECT, TO ALLOW THE ASSUMPTION OF THIS NOTE WITHOUT THE EXPRESS PRIOR WRITTEN CONSENT OF PAYEE SHALL CONSTITUTE A DEFAULT HEREUNDER.

4. No delay on the part of the holder of this Note in the exercise of any power or right under this Note, or under the Security Agreement, shall operate as a waiver thereof, nor shall a single or partial exercise of any such power or right. Enforcement by the holder of this Note of any security for the payment hereof shall not constitute any election by it of remedies so as to preclude the exercise of any other remedy available to it.

6. If an action is brought to collect this Note, the Maker agrees to pay all actual and reasonable costs of collection including, without limitation, reasonable attorneys' fees together with all court costs and other expenses paid by holder of this Note.

7. This Note shall be deemed to have been made in and shall be governed by the laws of the State of Nevada.

JERRY EVANS

By: \_\_\_\_\_  
Jerry Evans