

PROMISSORY NOTE

U.S. \$300,000

August 6, 2004
Sumter, South Carolina

FOR VALUE RECEIVED, Columbia Broadcasting, Inc. ("Maker"), a corporation formed under the laws of the State of South Carolina and with offices at WGGS-TV, 3409 Rutherford Road, Taylors, South Carolina 29687, hereby promises to pay to the order of TMG/INC ("Lender"), a corporation organized under the laws of the State of North Dakota, at 6940 Washington Avenue, University City, Missouri 63130-4308, or at such other address as the Lender shall designate in writing to Maker, the principal sum of Three Hundred Thousand Dollars (\$300,000) (the "Principal"). Payment of the Principal shall be made in accordance with the following terms and conditions:

1. Maker shall pay the Principal to Lender on the earlier of (a) the second anniversary of the date of this Promissory Note (the "Note"), (b) the date of consummation of the sale of the assets of television station WBHQ(TV), Sumter, South Carolina to WBHQ Columbia, LLC pursuant to that certain Asset Purchase Agreement dated August 5, 2004 (the "Purchase Agreement"), or (c) the date on which the Purchase Agreement is terminated: provided, that if the Purchase Agreement is terminated due to the material breach of WBHQ Columbia, LLC thereunder, the Principal of the Note shall be reduced to One Hundred Thousand Dollars (\$100,000). The date on which the Principal is due under this paragraph is hereinafter referred to as the "Due Date."

2. Except as otherwise provided in this Note, interest shall accrue on the unpaid Principal at the rate of six percent (6%) compounded annually: provided, that, if the Principal is not paid in full by the Due Date or otherwise in accordance with the terms and conditions of this Note, interest shall thereafter accrue on the unpaid principal at the rate of twelve percent (12%) compounded annually.

3. All payments of money shall be made in lawful currency of the United States and shall be applied first to the costs of collection, if any, second to interest, if any, and then to Principal.

4. This Note shall be secured by a separate Security Agreement executed by Maker as of the same date as this Note.

5. Notwithstanding anything to the contrary in this Note, the entire Principal and all accrued interest shall become due and payable, and Lender shall be entitled to immediate payment thereof, if (a) any payment of Principal or interest is not made on the Due Date, (b) Maker breaches the Security Agreement, (c) Maker files a voluntary petition for bankruptcy or becomes the subject of an involuntary petition for bankruptcy which is not dismissed within sixty (60) days after being filed, (d) Maker becomes the subject of a judicial action requesting the appointment of a receiver for Maker's assets, or (e) Maker makes an arrangement for the benefit of its creditors.

6. The Principal may be prepaid in whole or in part at any time without penalty.

7. Maker (a) waives presentment, demand, protest and notice of presentment, notice of protest and notice of dishonor of this debt and each and every other notice of any kind respecting this Note, (b) agrees that the holder hereof, at any time or times, without notice to Maker or its consent, may grant extensions of time, without limit as to the number or the aggregate period of such extensions, for the payment or reduction of any Principal or interest due hereon, but in no event shall any such extension constitute a waiver of any right of the holder beyond the extension granted, (c) to the extent not prohibited by law, waives the benefit of any law or rule of law intended for Maker's benefit or protection as an obligor hereunder or providing for Maker's release or discharge from liability hereon, in whole or in part, on account of any facts or circumstances other than full and complete payment of all amounts due hereunder, (d) shall make the payments due to Lender hereunder without set-off, counterclaim or other countervailing debt or claim, and (e) agrees that this Note shall be binding upon Maker.

8. If payment of Principal and accrued interest is not paid in full when otherwise due under this Note, Lender shall be entitled to any and all remedies available in law or at equity. If Lender institutes or is required to participate in a lawsuit or other formal legal proceeding to enforce its rights hereunder, Maker shall reimburse Lender for all reasonable costs of collection, including reasonable attorneys' fees. All payments received by Lender shall be applied first to costs of collection, then to interest, and lastly to Principal.

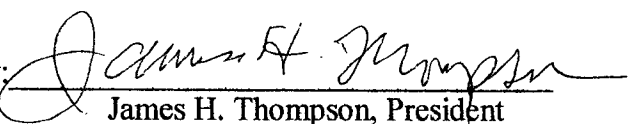
9. In the event any one or more of the provisions contained in this Note shall for any reason be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Note, and this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

10. This Note shall be interpreted in accordance with the laws of the State of South Carolina without regard to conflict of laws provisions.

11. Maker consents to the exclusive jurisdiction of the Federal and State courts in the State of South Carolina for any action related to or in any way arising under this Note. In no event shall either Maker object to such jurisdiction on the grounds that the Federal or State courts of the State of Carolina constitute an inconvenient forum. Service of process may be made upon Maker by overnight delivery service (charges prepaid) or by United States mail – return receipt requested (postage prepaid)).

12. MAKER, AFTER CONSULTATION WITH AN ATTORNEY OF ITS OWN CHOOSING, WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION BROUGHT BY LENDER OR OTHERWISE ARISING UNDER OR RELATED TO THIS NOTE. SUCH WAIVER SHALL EXTEND NOT ONLY TO ANY COMPLAINT OR OTHER INITIAL ACTION BUT ALSO TO COMPULSORY AND PERMISSIVE COUNTERCLAIMS.

COLUMBIA BROADCASTING, INC.

By: 
James H. Thompson, President