

PROMISSORY NOTE

\$825,000.00

Bishop, California

_____, 2004

In installments as herein stated, for value received, the undersigned promise to pay to JOHN EDWARD DAILEY and SANDRA JEAN DAILEY ("Payees"), husband and wife, as community property, or order, at Bishop, California, or at such other place as payees may hereafter designate, the principal sum of EIGHT HUNDRED, TWENTY-FIVE THOUSAND DOLLARS (\$825,000.00), with interest from the date endorsed above on unpaid principal, as follows:

1. Monthly payments of interest only at the rate of 6% per annum, being in the amount of \$4,125.00, on the first day of each calendar month beginning August 1, 2004, through December 31, 2004;
2. Thereafter, monthly payments of principal and interest at the rate of 6% per annum, such payments being in the amount of \$9,159.20, on the first day of each calendar month beginning January 1, 2005, through December 31, 2006;
3. Thereafter, monthly payments of principal and interest at the rate of 7% per annum, such payments being in the amount of \$9,502.30, on the first day of each calendar month beginning January 1, 2007, through December 31, 2007, and
4. Thereafter, beginning January 1, 2008, monthly payments of principal and interest at the rate of 7% per annum plus-or-minus the change, as of January 1, of the applicable calendar year, in the rate established by the Federal Reserve Bank in San Francisco on advances to member banks under Sections 13 and 13a of the Federal Reserve Act as now in effect or hereafter from time to time amended [(or if there is no such single determinable rate of advances, the closest counterpart

of such rate as shall be designated by the Superintendent of Banks of the State of California unless some other person or agency is designated such authority by the Legislature) hereinafter "prime rate"] from January 1 of the calendar year immediately preceding, provided, however, that in no event shall such adjusted rate exceed that allowed by Article 15, Section 1.1 (2) of the California Constitution, and further provided that this Note shall, upon annual computation of such renewed rate of interest, be reamortized so as to be fully paid ten (10) years, six (6) months after date of making.

With the exception of the payments made during 2004 which shall be credited only against interest, each payment shall be credited on interest then due, and the remainder on principal, and the interest shall thereupon cease upon the principal so credited.

The undersigned, and each of them, agree that if any installment payment provided for in this Note is unpaid for a least ten (10) days, it would be impracticable or extremely difficult to fix the actual damages resulting to the Payees. Therefore, the undersigned, and each of them, agree to pay to the Payees a sum equal to five percent (5%) of said installment to the Payees of this Note on default, as liquidated damages and not as a penalty, to compensate the Payees for the expense of administering the default. Only one late charge will be collected on any installment, regardless of the period during which it remains in default.

Should default be made in payment of any installment of principal or interest, the whole sum of principal or interest shall, at the option of the holder of this note, become immediately due. At the election of Payee, or the survivor thereof, the entire unpaid balance of principal and interest shall become all due and payable upon either assignment by Payer, or either of them, of their rights, obligations or duties under this note, or upon the transfer, conveyance, assignment, hypothecation

or encumbrance of the security pledged to secure this note unless the prior consent in writing of the Payees, or the survivor thereof, is first obtained. Principal and interest payable in lawful money of the United States. If action be instituted on the note, the undersigned promise to pay such sum as the Court may adjudge as attorney's fees. This note is secured by a Pledge Agreement of even date herewith.

STEPHEN MILLER

LAUREN BRANDT

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT made this ____ day of ____, 2004, by and between STEPHEN MILLER and LAUREN BRANDT, husband and wife, hereinafter referred to as "Pledgor" and JOHNE. DAILEY and SANDRA J. DAILEY, husband and wife, hereinafter referred to as "Pledgee", and DOUGLAS BUCHANAN of 363 Academy Avenue, Bishop, California, hereinafter referred to as "Trustee".

WITNESSETH

Pledgor, as security for the performance of its obligations under and pursuant to a Promissory Note payable to Pledgee of even date herewith in the amount EIGHT HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$825,000.00), as well as the performance of all other obligations contemplated hereby and pursuant to the terms of the Agreement for Purchase and Sale of Stock ("the Purchase Agreement") of even date herewith between Pledgor and Pledgee, hereby pledges, assigns and delivers to Trustee for the benefit of Pledgee the hereinafter described shares of stock of GREAT COUNTRY BROADCASTING, INC., a California corporation, hereinafter referred to as "Company", subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, it is mutually agreed by the parties as follows:

1. PLEDGE:

A. Pledgor hereby delivers to Trustee certificates of stock in Company numbered _____ representing a total of _____ (_____) shares of common stock of Company issued in the name of Pledgor, together with an assignment separate from certificate executed by Pledgor in favor of Pledgee assigning said shares of common stock in Company to Pledgee, said stock certificates and assignments to be held by Trustee as security for the payment of

Pledgor's promissory note and other obligations referred to above.

B. Pledgor warrants and represents that it owns said stock free and clear of any liens or encumbrances except this Pledge Agreement; and agrees not to encumber, transfer or otherwise hypothecate said stock during the term of the Pledge Agreement.

C. In the event that during the term of this Pledge Agreement any stock dividend, reclassification, readjustment, or other change is declared or made in the capital stock of the Company, or any subscription, warrant, or other option is exercised with reference to the stock, all the new, substituted or additional shares, or other securities issued pursuant to any such change or option, shall be delivered to Trustee by Pledgor and shall be held by Trustee under the terms of this Pledge Agreement in the same manner as the stock originally pledged hereunder. Trustee shall have no duty or obligation to compel Pledgor to deliver such new, substituted or additional shares, or other securities so issued to Trustee.

2. VOTING RIGHTS AND DIVIDENDS: Pledgor shall have the right to vote the stock pledged herein and to receive all cash dividends, if any, declared on said stock, so long as the Pledgor is not in default in the performance of any of the terms of this Pledge Agreement, the Purchase Agreement or in the payment of the promissory note secured hereby during the term of this Pledge Agreement. In the event Pledgee notifies the Trustee that Pledgor is in default hereunder, Pledgee shall be entitled to vote the shares for which payment is in default. For voting purposes, Trustee shall be entitled to rely upon the written representations of Pledgee concerning a default relative to shares held by Trustee, and Trustee shall have no obligation to make any such determination unless Pledgee sends to Trustee a letter by certified mail specifying a default as set forth in Paragraph 4 below.

3. RETURN OF COLLATERAL: At such time as Pledgor has presented to Trustee evidence satisfactory to Trustee of full payment of Pledgor's promissory note to Pledgee, and the complete performance of any other obligation imposed on Pledgor pursuant to the terms of the Purchase Agreement above mentioned, Trustee shall deliver to Pledgor all of the stock held hereunder together with the assignment executed by Pledgor.

4. DEFAULT: An event of default by Pledgor as used in this Pledge Agreement shall be any and all of the following, provided, however, that the default shall not be deemed to occur until the Pledgee shall have notified the Pledgor in writing specifying the nature of the default, and until the time for curing the same, if any, following Pledgor's receipt of notice from Pledgee, has expired:

A. The failure of Pledgor to pay the indebtedness evidenced by the promissory note in favor of Pledgee in accordance with the terms thereof, should Pledgor fail to make such payment within fifteen (15) days from the due date of any payment thereunder.

B. The failure of Pledgor to observe, keep or perform within thirty (30) days any covenant, agreement or condition required in this instrument or in the Purchase Agreement to be observed, kept or performed for the benefit of Pledgee.

C. If Pledgor is adjudicated bankrupt, or requests either by way of petition or answer, that Pledgor be adjudicated a bankrupt, or if any involuntary petition in bankruptcy be filed against Pledgor and the same shall not have been determined in favor of Pledgor or dismissed within sixty (60) days from the date thereof.

5. RIGHTS ON DEFAULT:

A. Upon the happening of any of the events specified in Paragraph 4 above, Pledgee may, at Pledgee's election and upon proper notice and after the appropriate curative periods

set forth in Paragraph 4 above, declare any and all obligations of the Pledgor in default secured hereby immediately all due and payable, and Pledgee is given the full power and authority to take possession of all stock pledged hereunder by the Pledgor in default from Trustee, and after obtaining the prior consent of the Federal Communications Commission, at Pledgee's option, to sell and deliver the whole or any part of the herein described stock held by Trustee, or any substitutions or additions thereto, at one or more private or public sales, with notice, as Pledgee shall determine.

B. Upon any such sale, Pledgee may become the purchaser of the whole, or any part, of such stock, discharged from any right of redemption, and after deducting all costs and expenses of collection, sale and delivery, including reasonable attorney's fees, may apply the residue of the proceeds of such collection, sale or sales, to the payment of the obligations secured hereby. Any overage of the residue of the proceeds of such sales shall be forthwith returned to Pledgor.

C. In the event of any public sale of the stock hereunder, if any law or regulation of the Securities and Exchange Commission or the California Commissioner of Corporations, or any other Federal or State body having jurisdiction, shall require that the Company whose stock is pledged hereunder or Pledgee or Pledgor should take any action prior to the sale of said stock, each of the parties hereto shall use his or its respective best efforts to comply with all of the said requirements. Pledgee agrees to indemnify and hold Pledgor and Company harmless against any liabilities incurred by either of them by virtue of Pledgee's sale of the stock in violation of any such law or regulation.

6. LIENS: Pledgor agrees to pay prior to delinquency all taxes, charges, liens and assignments against the stock pledged hereunder.

7. CAPTIONS: The paragraph captions are inserted in this Pledge Agreement merely

for convenience and are not to be construed as a part of this Pledge Agreement, or in any way limiting or affecting the language of any paragraph in this Pledge Agreement.

8. PLEDGE CONSENT: Where the consent of the Pledgee is required in this Agreement, in connection with actions proposed to be taken by Pledgor, such consent shall not be withheld or delayed unreasonably. Consent shall be deemed to have been given to any specific action by Pledgor if Pledgee has not responded to written request for such consent within fifteen (15) days after receipt of notice in accordance with Paragraph 12 of this Agreement.

9. GENDER: In this Agreement, whenever the context so requires, the masculine gender herein written shall include the feminine or the neuter and the singular number shall include the plural.

10. TRUSTEE:

A. Trustee, by his signature hereto, consents to act as Trustee hereunder upon the express understanding that he shall be solely responsible for the physical holding of the shares described herein, and shall deliver said shares of stock to Pledgee in the event of default as hereinabove provided, together with the attached assignment; or to Pledgor upon full satisfaction of the promissory note and obligations pursuant to the Purchase Agreement, both above described.

B. It is expressly understood that the duties and obligations of the Trustee are to be strictly limited to the foregoing, and the parties acknowledge that they do hereby hold Trustee free and harmless from any and all liability, costs, and expenses, including attorney's fees, by reason thereof, and that said parties shall and do hereby indemnify Trustee therefrom. Pledgor does hereby acknowledge that the stock being deposited with Trustee hereunder is deposited upon the joint risk of Pledgor and Pledgee.

C. Trustee shall be paid the sum of One Hundred Dollars (\$100.00) per year to serve as Trustor. Said Trustee's fees are to be split equally between Pledgor and Pledgee.

11. SUCCESSORS AND ASSIGNS: This Pledge Agreement shall be binding upon the parties hereto, and upon their respective heirs, personal representatives, successors and assigns.

12. NOTICES: Any and all notices to be served on or given to either Pledgor or Pledgee hereto, shall be in writing and shall be deemed duly served and given when personally delivered to either of the parties or in lieu of such personal service, when deposited in the United States mail, first class, postage prepaid, addressed to Pledgor at 2349 Apache Drive, Bishop, California 93514, or to Pledgee at _____. Any and all notices to be served on or given to Trustee shall be in writing and shall be deemed duly served and given upon receipt by Trustee.

13. ATTORNEY'S FEES: Should either party bring an action, at law or in equity, to enforce its rights under this Agreement, the Court shall have the power to award a reasonable attorney's fee to the prevailing party.

14. GOVERNING LAW: This Agreement shall be governed and interpreted in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

PLEDGOR:

STEPHEN MILLER

LAUREN BRANDT

PLEDGE:

JOHN E. DAILEY

SANDRA J. DAILEY

TRUSTEE:

DOUGLAS BUCHANAN

ASSIGNMENT

The undersigned, STEPHEN MILLER and LAUREN BRANDT, husband and wife, hereby assign to DOUGLAS BUCHANAN, Pledge Holder/Trustee, for purposes of security _____ (_____) shares of stock in GREAT COUNTRY BROADCASTING, INC., in order to affectuate that certain Pledge Agreement of even date hereof. The original stock certificates governed by this assignment are attached hereto as Exhibit "A" which is, by reference, incorporated herein and made a part hereof.

Dated this _____ day of _____, 2004.

STEPHEN MILLER

LAUREN BRANDT