

\$450,000.00
Fairmont, West Virginia

DRAFT

NEGOTIABLE PROMISSORY NOTE

Pursuant to the terms of an Asset Purchase Agreement dated March 15, 2013, **Spectrum Radio Fairmont LLC.**, (hereinafter "Payor"), promises to pay to **Fantasia Broadcasting, Inc.**, (hereinafter "Payee"), the principal amount of **Four Hundred Fifty Thousand Dollars (\$450,000.00)**, plus interest which and payable as follows:

Buyer shall make no payments to Seller for twenty-four (24) months from the date of Closing at which time Buyer shall make payments on the interest only, for a term of seventy-two (72) months, whereupon the entire unpaid principal shall be due in full. The interest rate shall be the Walls Street Journal Prime rate plus one hundred (100) basis points. There shall be no penalty for prepayment in full or in part. The first installment interest payment shall be due _____. Payments will be deemed late if not received by the fifth (5th) day after the due date. A late fee of Two Hundred Fifty Dollars (\$250.00) will be assessed for any late payment received. If a payment is not received by the ten (10th) day after the due date, Debtor will be deemed in default.

1. Payor may, at its option, at any time, or from time to time, prepay prior to term, the entire principal amount of this Promissory Note without any penalty, surcharge or fee being imposed on account of such prepayment.

2. This Note is secured by and subject to a security interest in certain personal property and rights to any government licenses associated with the operation of Radio Stations WZST (FM), Westover, West Virginia (FCC Facility ID No. 68305), WRLF (FM), Fairmont, West Virginia (FCC Facility ID No. 20460), WTCS (AM), Fairmont, West Virginia (FCC Facility ID No. 20461) and WMMN (AM), Fairmont, West Virginia (FCC Facility ID No. 21171), as evidenced by a Security Agreement and UCC Financing Statements, all of even date herewith.

3. In the event that:

(a) Payor shall default in the payment of this Promissory Note and such installment shall continue to remain unpaid for a period of ten (10) days from the due date; or

(b) A decree or order by a court having jurisdiction in the premises shall have been entered adjudging Payor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, readjustment, arrangement, composition or similar relief for Payor under the Federal Bankruptcy laws, or any other similar applicable state or federal law, and such decree or order shall have continued undischarged or unstayed for a period of one hundred eighty (180) days; or a decree or order by a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of Payor or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have continued undischarged or unstayed for a period of one hundred eighty (180) days; or any of the property of Payor securing this obligation shall be sequestered or attached by legal order or decree, and shall not be returned to the possession of Payor or released from such attachment within one hundred eighty (180) days thereafter; or

(c) Payor shall institute proceedings to be adjudged a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it or shall file a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under the Federal Bankruptcy laws or any other similar federal or state law, or shall consent to the filing of such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or a substantial part of the property securing this obligation, or shall make an assignment for the benefit of creditors, and such decree or order shall have continued undischarged or unstayed for a period of one hundred (180) days:

Then, in any such event, all of the unpaid principal balance on this Promissory Note, together with any accrued but unpaid interest thereon, shall, at the option of Payee, immediately become due and payable. From the date of the uncured default forward, the unpaid balance on this Promissory Note shall carry a default interest rate of nine (9) percent per annum.

4. If this Promissory Note is placed in the hands of an attorney for collection after maturity (whether by acceleration, declaration, extension or otherwise), the Payor shall pay on demand all costs and expenses of collection including all reasonable attorney's fees incurred by Payee.

5. No modification, change, waiver or amendment of this Promissory Note shall be deemed to be made by the Payee unless in writing signed by the Payee, and each such waiver, if any, shall apply only with respect to the specific instance involved.

6. This Promissory Note may be assigned at any time by Payee. Notification of any such

assignment shall be provided to Payor within ten (10) days of said assignment.

7. *Notices:* Unless otherwise directed in writing:

(a) All notices and payments due under this Note to Payee or Holder shall be delivered or sent to Payee at the following address:

Fantasia Broadcasting, Inc
Fairmont Broadcasting Company
450 Leonard Ave
Fairmont, WV 26554
Attention: Nick Fantasia
Facsimile: (304) 366-3706

(b) All notices to be sent to Payor shall be delivered or sent to:

Spectrum Radio Fairmont LLC
8519 Rapley Preserve Circle
Potomac, MD 20854
Attention: Alan Michaels
Facsimile: (301) 365-4399

8. This Note shall be deemed made in, and shall be governed by the laws of the State of West Virginia.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, Payor has duly executed this Promissory Note as of the year and date first above written.

PAYOR:

Spectrum Radio Fairmont LLC

Alan Michaels, Member