

SECURED PROMISSORY NOTE

\$260,000.00

_____, 2008

FOR VALUE RECEIVED, the undersigned, COLONIAL RADIO GROUP, INC., a North Carolina corporation ("Maker"), hereby promises to pay to the order of FARM AND HOME BROADCASTING COMPANY, a Pennsylvania corporation ("Seller"), the principal sum of Two Hundred Sixty Thousand Dollars (\$260,000.00) ("Principal"). This Secured Promissory Note ("Note") is that "negotiable promissory note" referred to in, and is entitled to the benefits of, that Asset Purchase Agreement (including Schedules thereto) executed by Maker and Seller on August 7, 2008.

Payments on the aggregate Principal amount outstanding hereunder shall be due and payable, at no interest, as follows: for the first five months, in the amount and at the rate of Five Hundred Dollars (\$500.00) per month; for the next Fifty-five (55) months, in the amount and at the rate of Two Thousand Five Hundred Dollars (\$2,500.00) per month; and, at the end of Sixty (60) months from the date of this Note, note a balloon payment in the amount of One Hundred Twenty Thousand Dollars (\$120,000.00). All payments hereunder by Maker to Seller shall be made in lawful money of the United States of America in immediately available funds on the dates on which such payments shall become due.

Maker, for itself and its legal representatives, successors, and assigns, to the extent it may lawfully do so, hereby expressly waives presentment, demand, protest, notice of protest, presentment for the purpose of accelerating maturity, diligence in collection, and the benefit of any exemption or insolvency laws, and consents to Seller's release, surrender, exchange, or substitution of any collateral security now held or which may hereafter be held as security for the payment of this Note, and agrees that Seller may extend the time for payment or otherwise modify the terms of payment of any part or the whole of the debt evidenced hereby without in any way affecting the liability of Maker, provided that such modifications do not increase the obligations hereunder.

The occurrence of any failure to pay when due ("Event of Default") shall constitute a default under this Note and shall entitle Seller to accelerate the entire indebtedness hereunder and to take such other action as may be provided for in the Asset Purchase Agreement or any other instrument or agreement evidencing and/or securing this Note, all in accordance with the terms of the Asset Purchase Agreement. Should an Event of Default occur and this Note be placed by Seller in the hands of any attorney for collection, through legal proceedings or otherwise, Maker agrees to pay reasonable attorneys' fees to Seller, together with reasonable costs and expenses of collection, including, without limitation, any such attorneys' fees, costs, and expenses relating to any proceedings with respect to the bankruptcy, reorganization, insolvency, readjustment of debt, dissolution, or liquidation of Maker or any party (other than Seller) to any instrument or agreement securing this Note.

