

PROMISSORY NOTE

Principal Amount: \$150,000.00

Owosso, Michigan

Maturity Date: _____, 200__

_____, 200__

FOR VALUE RECEIVED, the undersigned, Krol Communications Inc., a Michigan corporation ("Purchaser") promises to pay to Curwood Broadcasting Co., Inc., a Michigan corporation ("Seller") at c/o Suzanne L. Gaylord, 121 Bella Vista, Apt. 21, Grand Blanc, Michigan 48439, or at such other place as the Seller may designate in writing, the principal sum of One Hundred Fifty Thousand Dollars (\$150,000.00) with interest at the rate of six percent (6%) per annum in equal monthly installments of One Thousand Four Hundred Sixty-Three and 80/100 Dollars (\$1,463.80) per month. The first payment is to commence thirty (30) days from the date of this Promissory Note ("Note"). On the Maturity Date the Purchaser shall pay the entire unpaid principal balance of the Note plus all unpaid accrued interest, if any.

This Note is secured by a certain Security Agreement ("Security Agreement") of even date herewith and Assignment of Leases as Collateral Security.

The outstanding principal balance of this Note may be prepaid in full or in part, at any time, without payment of any prepayment fee or penalty.

The failure to pay any installment payment within seven (7) days after its due date or the failure of Purchaser to perform its obligations under the Security Agreement in accordance with the terms thereof, which failure continues after notice and the expiration of the cure period provided in the Security Agreement, shall constitute an Event of Default ("Event of Default") under this Note and the Security Agreement. Upon the occurrence of an Event of Default, the Seller, at its option, may accelerate the balance due under this Note and/or may pursue all of its rights and remedies under the Security Agreement and such other rights granted to Seller in law or equity.

Purchaser acknowledges and agrees that this Note may not be amended, waived or modified except in a writing signed by the Seller expressly stating that the writing, constitutes an amendment, waiver or modification of the terms of this Note. If any provision of this Note is unenforceable in whole or in part for any reason, the remaining provisions shall continue to be effective.

The interpretation and construction of this Note shall be governed by the laws of the State of Michigan and since this Promissory Note was negotiated it will be deemed to have been mutually drafted.

Seller may assign this Note without the prior approval of Purchaser. Purchaser may assign this Note subject to the prior approval of Seller which approval will not be unreasonably withheld.

Any notice of default required hereunder shall be sent by U.S. Mail, certified or registered, return receipt requested, to Rodney A. Krol at 103 N. Washington Street, Owosso, Michigan 48867, with a copy to Purchaser's counsel, Patrick T. Reid, REID AND REID PLLC II, 120 N. Washington Square, Suite 700, Lansing, Michigan 48933.

IN WITNESS WHEREOF, the undersigned has executed this instrument on _____, 200__.

PURCHASER:
Krol Communications Inc.

By: Rodney A. Krol
Its: President