

**PROMISSORY NOTE**

\$2,500,000.00

\_\_\_\_\_, 2012

**FOR VALUE RECEIVED**, the undersigned, Radio Activo Broadcasting, LLC, a Nevada limited liability company, and Radio Activo Broadcasting License, LLC, a Nevada limited liability company (“Makers”), hereby promise to pay to the order of Aurora Media, LLC (“Payee”), in immediately available funds the principal amount of **TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000.00)** plus interest at the rate of six percent (6.0%) per annum in thirty-five equal successive monthly principal installments of **TWENTY THOUSAND EIGHT HUNDRED THIRTY THREE DOLLARS AND THIRTY THREE CENTS (\$20,833.33)** each, plus accrued interest, with the first such installment being due and payable on the \_\_\_ day of \_\_\_\_\_, 2012 [**one month after the closing date**], and the entire unpaid principal balance of **ONE MILLION SEVEN HUNDRED SEVENTY THOUSAND EIGHT HUNDRED THIRTY THREE DOLLARS AND FORTY FIVE CENTS (\$1,770,833.45)** being due and payable on the \_\_\_\_\_ day of \_\_\_\_\_, 2015 [**third anniversary of the closing date**], plus accrued interest.

Payments of principal and interest as required hereunder shall be made to Payee c/o \_\_\_\_\_ . Any installment not paid within [**ten (10)**] calendar days of the due date shall be subject to a five percent (5%) late charge.

The Makers may prepay this Note at any time in whole or in part, without premium or penalty. Any such prepayment shall be applied first to accrued but unpaid interest owing hereunder and thereafter in reduction of the principal balance hereof in inverse order of maturity.

This Note evidences the partial payment for certain assets purchased pursuant to that certain Asset Purchase Agreement (“APA”) between Makers and Payee dated May 30, 2012.

Makers' obligations under this Note are secured by a Security Agreement (the "Security Agreement") between the Makers and the Payee and a Stock Pledge Agreement ("Stock Pledge Agreement") between Guarantor (defined below), Makers and Payee, both of even date herewith.

No delay or omission on the part of the Payee in exercising any right hereunder shall operate as a waiver of such right or of any other right of such Payee, nor shall any delay, omission or waiver on anyone or more occasions be deemed a bar to or waiver of the same or any other right on any future occasion. The Makers hereby waive presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, and assents to any extension or postponement of the time of payment or any other indulgence or to any substitution, exchange or release of collateral hereunder.

Any one or more of the following events shall constitute a default under this Note, the occurrence of which shall entitle Payee or any subsequent holder of this Note, subject only to limitations arising under the rules, regulations and policies of the Federal Communications Commission, to elect to exercise any or all rights, powers and remedies afforded hereunder, under all security herefor and all other documents related hereto and by law, including, without limitation, the right to accelerate the maturity of this Note and declare all amounts owing in respect of this Note to be due and payable in full:

(a) if the Makers shall fail to pay any payment of principal or interest when due and such failure is not cured within twenty (20) calendar days following the due date of any such payment; or

(b) if the Makers shall commit an Event of Default under the Security Agreement or the Stock Pledge Agreement.

If Payee retains an attorney or other person or entity or otherwise incurs costs in connection with any such default or to collect, enforce or defend this Note, the Security Agreement or the Stock Pledge Agreement in any lawsuit or in any reorganization, bankruptcy or other proceeding, then the Makers agree to pay to each such holder, in addition to principal and interest, all reasonable costs and expenses incurred by such holder in collecting this Note or in any such suit or proceeding, including reasonable attorneys' fees.

This Note shall be governed, construed and enforced in accordance with the laws of the State of Nevada without regard to conflicts of law.

**IN WITNESS WHEREOF**, the Makers have caused this Note to be signed in their names by the duly authorized officers as of the date and year first above written.

Makers:

RADIO ACTIVO BROADCASTING, LLC

By: \_\_\_\_\_

Name:

Title:

RADIO ACTIVO BROADCASTING LICENSE, LLC

By: \_\_\_\_\_

Name:

Title:

## GUARANTY

The undersigned, Eric Palacios (“Guarantor”), owns all of the issued and outstanding capital stock (or the equivalent thereof) of Radio Activo Broadcasting, LLC (one of the “Makers” pursuant to the above Promissory Note) and is willing to enter into and perform the following undertaking because of such interest and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and because such undertaking is consideration for the Payee accepting the within Promissory Note as partial payment of the purchase price pursuant to the APA between Payee and Makers. Therefore, the undersigned hereby executes this Guaranty for the purposes of guaranteeing the full and timely payment and performance of the Promissory Note by Makers. The undersigned therefore hereby irrevocably, absolutely and unconditionally guarantees to Payee the punctual, complete, full and timely payment and performance by Makers of all of Makers’ covenants, duties, agreements and obligations under the Promissory Note, Security Agreement and Stock Pledge Agreement, and promises to pay to Payee, its successors and assigns, when due, all obligations, of Makers under the Promissory Note. This Guaranty is continuing, absolute and unconditional. The undersigned expressly represents and warrants that payment and performance by Makers of the Promissory Note is and will be to the direct interest and advantage of the undersigned. The undersigned expressly waives: (i) notice of acceptance of this Guaranty; (ii) notice of the existence or creation of any or all of the Makers’ obligations; (iii) notice of default, non-payment, partial payment, presentment, demand and all other notices whatsoever; (iv) any duty or obligations on Payee to collect the obligations from or to commence an action against Makers, despite any notice or request of the undersigned to do so; and (v) any defenses based upon, and specifically consents to, any and all extensions and postponements of the time for payment, and any other indulgences or forbearances which may be granted to Makers. No delay or failure on the part of Payee to exercise any right or remedy under this Guaranty shall operate as a waiver thereof, and no single or partial exercise by Payee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

### Guarantor

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Eric Palacios