

PROMISSORY NOTE

\$228,500

_____, 2002

FOR VALUE RECEIVED, the undersigned, DONALD A. NORDIN, an individual residing at 2501 13th Avenue Southwest, Suite 203, Fargo, North Dakota 58103 (the "Maker"), hereby promises to pay to the order of RANDY K. HOLLAND (the "Holder"), at 915 Kenwood Parkway, Minneapolis, Minnesota, or at such other address specified by the Holder to the Maker, in lawful money of the United States of America and in immediately available funds, the initial principal amount of TWO HUNDRED TWENTY EIGHT THOUSAND FIVE HUNDRED DOLLARS (\$228,500), together with interest accrued thereon in like money.

This Note is issued pursuant to an LLC Membership Interest Purchase Agreement, dated as of December __, 2001, among Thomas E. Ingstad ("Ingstad"), the Maker and the Holder, as Seller (the "Purchase Agreement") relating to the Ingstad's and Maker's purchase from the Holder of ninety per cent (90%) of the membership interests of Randy K. Holland Investments, LLC, of which Maker shall hold twenty five per cent (25%) of such entity ("Maker's Interests"), which owns and operates radio station KGBZ(FM), Harwood, ND (the "Station"). As security for the obligations evidenced by this Note, Maker has also entered into a Pledge Agreement with Holder of even date herewith pursuant to which Maker has granted Holder a security interest in Maker's interests.

The term of this promissory note (the "Note") shall be ten years, upon the terms set forth herein. Interest on the principal amount of the Note shall accrue at the rate of five percent (5%) per annum simple interest from the second anniversary of the date hereof until the entire principal amount has been paid in full. There shall be no payments of principal or interest due hereunder for a period of two years from the date of this Note. The obligation to make interest payments on the principal amount at the end of year two shall commence at the beginning of the third year of the term of this Note, and such payments shall be payable monthly in arrears on the date which is the same day of the month that this Note was executed (the "Due Date"). During year four through year ten of the Note, payments of principal and interest shall be payable in seventy two (72) monthly installments, with each such installment due and payable in arrears for each such month on the Due Date. and continuing on the same day of each succeeding month thereafter until paid in full provided, that, if any such Due Date shall be a day that is not a regular business day, then payment shall be due on the next regular business day thereafter. Interest shall be calculated on the basis of a year of 365 days for the actual number of days elapsed, including any time extended by reason of payments falling due on Saturdays, Sundays or legal holidays. Maker may prepay the entire principal of the Note without penalty or premium.

If any of the following events or conditions (each, an "Event of Default") shall occur:

- (a) Default by the Maker in the payment of any installment of principal or interest on this Note when the same becomes due and payable, which default continues uncured for a period of ten (10) business days after written notice of such default has been given by the Holder to the Maker;
- (b) The Maker shall make an assignment for the benefit of creditors, or

shall file a voluntary petition in bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation;

(c) There shall be filed against the Maker any petition or application for relief under any bankruptcy or similar law which is not discharged or dismissed within sixty (60) days after the filing of such petition or application; or

(d) Sale of the Maker's Interests or the transfer of control or assignment of the license issued by the Federal Communications Commission for the operation of the Station in a transaction pursuant to which Maker is compensated for such Maker's Interests, unless this Note and the obligations evidenced hereby are discharged at the closing of such transaction.

then, and in any such event, the Holder may at any time, by written notice to the Maker, declare the entire amount of all principal and interest remaining unpaid on this Note due and payable, whereupon the same shall forthwith become due and payable, including any and all costs and expenses in connection with enforcement of this Note and payment hereunder by Holder.

All notices and other communications provided for under this Note shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after facsimile transmission or delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to the Holder, to:

Randy K. Holland
915 Kenwood Parkway
Minneapolis, MN
Fax: (612)377-4241

If to Maker, to:

Donald A. Nordin
2501 13th Avenue Southwest
Suite 203
Fargo, ND 58103
Fax: (701)2370798

This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Note shall be governed by the laws of the State of North Dakota. The Maker hereby waives presentment, demand for payment, notice of dishonor and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note.

IN WITNESS WHEREOF, the undersigned Maker has executed this Note as of the date first above written.

By: _____
Donald A. Nordin