

IN WITNESS WHEREOF, Dick Howe has caused this Purchase Money Note to be executed and delivered by its duly authorized corporate officers as of the \_\_day of \_\_\_\_\_, 200 .

Witness:

**RADIO WEST, LLC**

\_\_\_\_\_

By: \_\_\_\_\_  
Richard B. Howe, Manager

To Seller: Chaparral Broadcasting, Inc.  
14 Cockenoe Drive  
Westport, CT 06880  
Email: [Jerrold\\_Lundquist@mckinsey.com](mailto:Jerrold_Lundquist@mckinsey.com)

Attn: Jerrold T. Lundquist, President

To Maker: Radio West, LLC

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Email: [radiowest@directairnet.com](mailto:radiowest@directairnet.com)  
Attn: Richard B. Howe, Manager

Section 6: Miscellaneous.

(a) Each right, power and remedy of the holder under this Note or under applicable laws shall be cumulative and concurrent, and the exercise of any one or more of them shall not preclude the simultaneous or later exercise by the holder of any or all such other rights, powers or remedies. No failure or delay by the holder to insist upon the strict performance of any one or more provisions of this Note or to exercise any right, power or remedy consequent upon a breach thereof or default hereunder shall constitute a waiver thereof, or preclude the holder from exercising any such right, power or remedy. No modification, change, waiver or amendment of this Note shall be deemed to be made unless in writing signed by the party to be charged. Except as otherwise expressly provided, the Maker and each endorser, guarantor, accommodation party and surety of this Note hereby waives demand, presentment for payment, protest, notice of dishonor and notice of protest. This Note shall inure to the benefit of and be binding upon the parties and their respective successors and assigns. The invalidity, illegality or unenforceability of any provision of this Note shall not affect or impair the validity, legality or enforceability of any other provision. This Note shall be deemed to be made in and shall be governed by the laws of the State of Montana without reference to that State's conflict of law principles.

The Maker shall be liable to the holder of this Note for all reasonable costs and expenses of every kind incurred in the collection of this Note, including, without limitation, reasonable attorneys' fees and court costs actually incurred.

due and the continuation of such failure for ten business (10) days after written notice of such failure is given to the Maker by the holder of this Note; (iii) an Event of Default shall have occurred under the Security Agreement; (iv) the sale by Maker of all or substantially all of the assets used or useful in the operation of the Station; (v) the sale, transfer, or other conveyance of the controlling interest in Maker to any third party, other than pursuant to a transaction for which the consent of the FCC may properly be requested and obtained on a "short form" (FCC Form 316) application; or (vi) the sale by Maker of all or substantially all of the air time and/or advertising time available on the Stations pursuant to a "time brokerage, "local marketing" or "joint sales" agreement.

(b) Whenever there is a Default under this Note, Seller, at its option, may declare all amounts payable under this Note not previously paid immediately due and payable, and exercise any and all rights and remedies available to it hereunder, and under the Security Agreement.

(c) From the date of the occurrence of Default hereunder, interest shall accrue on all amounts then owed to Seller hereunder at a lesser rate of fifteen percent (15%) per annum, or the maximum interest rate allowed by law, until all amounts owed to Seller hereunder have been fully paid.

#### Section 5. Place of Payment and Notices.

(a) Place of Payment. All payments on this Note shall be paid at the address of the Seller set forth for notices in subsection (b), or such other place as may be provided by other provisions of this Note.

(b) Notices. Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or on the date of delivery by email with a "read receipt" or other confirmation of delivery, or on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received on the date of personal delivery or on the date set forth on the return receipt, to the following addresses, or to such other address as a party may request. Notice made in accordance with this section shall be deemed delivered upon receipt.

and payable.

Section 2. Security.

The obligations of the Maker evidenced by this Note are secured by a pledge of all of the personal property used or useful in the operation of Station KWYS, West Yellowstone, Montana, Facility ID 24434 (the "Station"), pursuant to a Security Agreement ("Security Agreement") of even date herewith.

Section 3. No Offset

Except as expressly provided at the end of this Section, all payments due under this Note shall be made when due without any set-off or deduction whatsoever. The Maker agrees that it will not interpose any plea of recoupment, counterclaim, offset, or claim for deduction in any action to enforce collection of this Note. Any claim which the Maker may have against the Seller under any agreement between the Maker and the Seller, or that arises out of a dispute or controversy of any nature whatsoever between the Maker and the Seller, shall be pursued by the Maker in a separate and independent action, and shall not be asserted against any other holder, it being the express intent of this provision that the Maker's covenant to pay this Note is independent of any other agreements or obligations of the Seller, and any alleged or asserted claims or right of the Maker against the Seller which are unrelated to this Note shall not excuse the Maker from its obligation to pay all sums due under this Note when such sums become due. Notwithstanding the foregoing (i) Maker may offset against any payments due hereunder any award of indemnification under the Purchase and Sale Agreement between Maker and Seller dated as of January \_\_, 2009 (the "Purchase Agreement"), or any other amount that Seller agrees, in writing, is owed to Maker by Seller

Section 4 Default.

(a) The occurrence of any one or more of the following events shall constitute a default under this Note (a "Default"):  
(i) the failure of the Maker to pay any installment of principal or interest or any late payment penalty when due and continuation of such failure for five business (5) days after written notice of such failure is given to Maker by the holder of this Note; (ii) the failure of the Maker to perform any of its other obligations under this Note when such performance is

EXHIBIT A

PURCHASE MONEY NOTE

\$150,000.00

[Date]

The undersigned (the "Maker") promises to pay to the order of CHAPARRAL BROADCASTING, INC. (the "Seller"), in lawful money of the United States, the principal sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) plus simple interest on the unpaid principal the "Principal Balance") at the rate of five percent (5%) per annum for the first 12 months, and shall be adjusted annually, on each anniversary of this Note to equal the Prime Rate published in the Wall Street Journal on each anniversary date, or, if such date is a Sunday or holiday, on the last business day prior to such date, plus 2%.

Section 1. Payment Terms.

On [date which is 6 months after date of Note], Maker shall pay the interest accrued on this Note from the date of the Note to that date. Beginning on [date which is one month after first interest payment], and continuing on the same day of each succeeding month thereafter until [date which is 15 years after date of Note], Maker shall make level monthly payments to amortize the Principal Balance, with accrued interest, which monthly amortization payments shall each being in the amount of One Thousand Two Hundred Thirteen Dollars and Seventy-Two Cents (\$1,213.72) during the second half of the first year of this Note and shall be adjusted on each anniversary of the Note to reflect the interest rate adjustment as of that date]. On [date which is exactly 15 years after date of Note] Maker will pay the balance of the Principal and accrued interest in full.

The Maker may make principal prepayments at any time and from time to time at its sole option, without premium or penalty; provided that the making of such prepayments shall not relieve the Maker of its obligation to make any scheduled payment when due.

If any payment required pursuant to this Note is not received by Seller by the fifth (5<sup>th</sup>) day after it is due, Maker shall pay Seller a late payment penalty of One Hundred Dollars (\$100.00). The late payment penalty shall be immediately due