

## **PROMISSORY NOTE**

\$90,000.00

**PROMISE TO PAY:** FOR VALUE RECEIVED, the undersigned Borrower (whether one or more) promises to pay to the order of Lender the Principal Amount, to the extent advanced by Lender, together with interest on the unpaid balance of such amount, in lawful money of the United States of America, in accordance with all the terms, conditions and covenants of this Note and the Loan Documents identified below.

**DATE:** Effective September \_\_\_\_, 2010 ("Effective Date")

**BORROWER:** Code 3 Broadcasting, LLC, a New York limited liability company ("Borrower")

**BORROWER'S ADDRESS FOR NOTICE:** Code 3 Broadcasting, LLC  
9930 Keller Road  
Clarence Center, New York 14032

**LENDER:** Word of God Fellowship, Incorporated d/b/a Daystar Television Network, a Georgia non-profit corporation ("Lender")

**LENDER'S ADDRESS FOR PAYMENT:** Word of God Fellowship, Incorporated  
3901 Highway 121  
Bedford, Texas 76021

**PRINCIPAL AMOUNT:** Ninety Thousand and No/100 Dollars (\$90,000.00) ("Loan")

**NOTE RATE:** The Loan shall bear interest on the outstanding principal amount thereof at a fixed rate of five percent (5.0%) per annum

**PAYMENT TERMS:** This indebtedness represented by this Note shall be due and payable as follows:

1. Commencing on and continuing after the Effective Date and continuing through the day before the Change Date (defined below), interest on the principal balance of the indebtedness represented by this Note from time to time outstanding shall be due and payable quarterly as it accrues, with the first such quarterly interest payment being due and payable on the \_\_\_\_ day of December, 2010 and a like payment of interest being due on the \_\_\_\_ day of each March, June and September thereafter until the Change Date. The "Change Date" is the first anniversary of the Effective Date.
2. Commencing on and continuing after the Change Date, all principal and accrued and unpaid interest on the outstanding principal balance of the indebtedness represented by this Note shall be due and payable in equal quarterly payments in the amount of Six Thousand Two Hundred Forty-One and 20/100 Dollars (\$6,241.20) each, with the first such quarterly payment being due and payable on the Change Date and a like payment being due quarterly on the \_\_\_\_ day of each December, March, June and September thereafter until the Maturity Date (defined below), unless sooner matured in accordance with the provisions of this Note, when the entire amount of indebtedness represented by this Note, principal and interest then remaining unpaid, shall be then due and payable. The "Maturity Date" is the fifth anniversary of the Effective Date.

**PREPAYMENT:** Borrower shall have the right to prepay, prior to maturity, all or any part of the principal of this Note without penalty or premium. Any prepayments shall be applied first to accrued interest and then to principal. Borrower will provide written notice to the holder of this Note of any such prepayment of all or any part of the principal at the time thereof. All payments and permitted prepayments of principal or interest on this Note shall be made in lawful money of the United States of America in immediately available funds, at the address of Lender indicated above, or at such other place as the holder of this Note shall designate in writing to Borrower. All permitted partial prepayments of principal shall be applied to the last quarterly payments payable in their inverse order of maturity.

**SECURITY INTEREST:** To the maximum extent permitted by applicable law, the indebtedness represented by this Note is secured by a security interest, which Borrower hereby grants to Lender, in the personal property and intellectual property of Borrower ("Collateral") as set forth in a Security Agreement signed contemporaneously with this Note.

Notwithstanding anything to the contrary contained in this Agreement, Lender will not exercise any right or remedy pursuant to this Agreement or any of the other of the Loan Documents which would constitute (or result in) (i) any assignment of the Licenses (as defined in the Purchase Agreement), or (ii) any transfer of control of ITV if such assignment of the Licenses or transfer of control would require, under then existing law (including the written rules and regulations promulgated by the FCC, as defined below), the prior approval of the Federal Communications Commission ("FCC"), without first obtaining the appropriate approval of the FCC. Lender specifically agrees that voting rights in the membership interests pledged as Collateral will remain with the holders of such membership interests upon and following the occurrence of a Default unless the appropriate approvals are obtained from the FCC prior to the transfer of such membership interests and voting rights to the Lender shall have been obtained. The Borrower agrees to take, or cause to be taken by its subsidiaries, any action which the Lender may reasonably request in order to obtain and enjoy the full rights, remedies and benefits granted to the Lender by this Agreement, the Purchase Agreement and each other agreement, instrument and Loan Document delivered to the Lender by Borrower, ITV or any Member (defined below) in connection herewith evidencing or securing the Collateral, including specifically, at the Borrower's own cost and expense, the use of its best commercial efforts to assist in obtaining approval of the FCC for any transfer, action or transaction contemplated as a right or remedy of Lender by this Agreement and/or the Purchase Agreement which is then required by law, and specifically, without limitation, upon request, to prepare, sign and file with the FCC the assignor's or transferor's portion of any application or applications for consent to the assignment of license or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any of the membership interests or assets of ITV or any transfer of control over any FCC license.

**LATE CHARGES:** If the Lender has not received the full amount of any quarterly payment by the end of fifteen (15) calendar days after the date it is due, Borrower will pay to the Lender, in addition to accrued interest, a delinquency charge of 5% of the unpaid portion of the regularly scheduled payment. Additionally, upon maturity of this Note, if the outstanding principal balance (plus all accrued but unpaid interest) is not paid within 10 days of the maturity date, Borrower will be charged a delinquency charge of 5% of the sum of the outstanding principal balance (plus all accrued but unpaid interest). Borrower agrees with Lender that the charges set forth herein are reasonable compensation to Lender for the handling of such late payments.

#### **LOAN DOCUMENTS:**

1. This Note and all other indebtedness of Borrower described therein;
2. Security Agreement ("Security Agreement") executed by Borrower;
3. Guaranty Agreement executed by ITV of Buffalo, LLC ("ITV") by which Code 3 guarantees the prompt and full payment and performance of this Note;
4. Asset Purchase Agreement (herein so called) of even date with this Note among Borrower, ITV and Lender regarding the purchase of assets by Borrower and ITV from Lender (such Asset Purchase Agreement, together with all deeds, bills of sale and other documents executed in connection therewith being collectively referred to as the "Purchase Agreement"); and
5. All other documents signed in connection with the loan evidenced by or securing the payment of the indebtedness represented by this Note (all of the documents or instruments described in this "LOAN DOCUMENTS" Section, subsections 1 through 5, inclusive, are collectively referred to herein as the "Loan Documents").

#### **INTEREST PROVISIONS:**

**1. Rate:** The principal balance of this Note from time to time remaining unpaid prior to maturity shall bear interest at a rate per annum that is equal to the Note Rate (defined above in this Note), but never greater than the Maximum Lawful Rate, as those terms are defined in this Note. Interest on all unpaid principal amounts shall be calculated on the outstanding amount of the principal of this Note each date principal is outstanding, and all payments made on this Note shall be credited to any collection costs and late charges, to the discharge of the interest accrued and to the reduction of the principal, in such order as Lender shall determine. Regardless of any term that may be used from time to time to compute any of the interest rate chargeable on this Note, such as "Base Rate" or "Prime Rate", such interest rate does not necessarily mean, and shall not be construed or interpreted to mean, the lowest rate of interest charged to other borrowers or that Borrower is a favored or most favored Borrower of Lender.

**2. Maximum Lawful Interest:** The term "Maximum Lawful Rate" means the maximum rate of interest and the term "Maximum Lawful Amount" means the maximum amount of interest that are permissible under applicable state or federal law for the type of loan evidenced by this Note and the other Loan Documents. To the extent that Chapter 303 of the Texas Finance Code is applicable to this Note, the "weekly ceiling" specified in such Chapter is the applicable ceiling; provided that, if any applicable Texas or Federal law permits greater interest, the law permitting the greatest interest shall apply. If applicable Texas or federal law allows a higher interest rate or federal law preempts Texas law limiting the rate of interest, then the foregoing Interest Rate Ceiling shall not be applicable to this Note. If the Maximum Lawful Rate is increased by statute or other governmental action subsequent to the date of this Note,

then the new Maximum Lawful Rate shall be applicable to this Note from the effective date thereof, unless otherwise prohibited by applicable law.

**3. Spreading of Interest:** Because of the possibility of irregular periodic balances of principal, premature payment, and the fluctuating nature of the Note Rate, the total interest that will accrue under this Note cannot be determined in advance. Lender does not intend to contract for, charge or receive more than the Maximum Lawful Rate or Maximum Lawful Amount, and to prevent such an occurrence Lender and Borrower agree that all amounts of interest, whenever contracted for, charged or received by Lender, with respect to the loan of money evidenced by this Note, shall be spread, prorated or allocated over the full period of time this Note is unpaid, including the period of any renewal or extension of this Note, if any. If demand for payment of this Note is made by Lender prior to the full stated term, the total amount of interest contracted for, charged or received to the time of such demand shall be spread, prorated or allocated along with any interest thereafter accruing over the full period of time that this Note thereafter remains unpaid for the purpose of determining if such interest exceeds the Maximum Lawful Amount. Borrower stipulates and agrees that all origination fees, loan processing fees, and inspection fees, if any, represent reasonable costs, charges and expenses incurred by Lender for the purposes for which such fees and charges are indicated, taking into account the magnitude of this loan, the risks associated with the proposed loan and the Collateral and the experience of Borrower, and that, to the maximum extent permitted by law, such fees are not to be construed or interpreted as interest. In the event for any reason such fees are found to be interest, the applicable provisions of this Note relating to the spreading, crediting and refund of excess interest shall expressly control and apply.

**4. Excess Interest:** At maturity (including maturity due to Lender's acceleration of the Note or on earlier final payment of this Note, Lender shall compute the total amount of interest that has been contracted for, charged or received by Lender or payable by Borrower under this Note and compare such amount to the Maximum Lawful Amount that could have been contracted for, charged or received by Lender. If such computation reflects that the total amount of interest that has been contracted for, charged or received by Lender or payable by Borrower exceeds the Maximum Lawful Amount, then Lender shall apply such excess to the reduction of the principal balance and not to the payment of interest; or if such excess interest exceeds the unpaid principal balance, such excess shall be refunded to Borrower. This provision concerning the crediting or refund of excess interest shall control and take precedence over all other agreements between Borrower and Lender so that under no circumstances shall the total interest contracted for, charged or received by Lender exceed the Maximum Lawful Amount.

**5. Interest After Default:** At Lender's option, all past due payments of principal and interest on this Note, and the unpaid principal balance during the existence of any default and after maturity, shall bear interest at the "Default Interest Rate". The Default Interest Rate shall be one of the following, as selected by Lender, at Lender's option, (i) the Maximum Lawful Rate, if such Maximum Lawful Rate is established by applicable law; or (ii) the Note Rate plus five (5) percentage points, if no Maximum Lawful Rate is established by applicable law; or (iii) eighteen percent (18%) per annum; but such Default Interest Rate shall never be more than the Maximum Lawful Rate or at a rate that would cause the total interest contracted for, charged or received by Lender to exceed the Maximum Lawful Amount.

**6. Daily Computation of Interest:** To the extent permitted by applicable law, Lender, at its option, may either (i) compute the interest on the basis of the actual number of days in the year (365 or 366 as the case may be), or (ii) compute the interest as if each year had only 360 days. In no event, however, shall Lender compute the interest in a manner that would cause Lender to contract for, charge or receive interest that would exceed the Maximum Lawful Amount.

#### **DEFAULT PROVISIONS:**

**1. EVENTS OF DEFAULT AND ACCELERATION OF MATURITY:** LENDER MAY, WITHOUT NOTICE OR DEMAND (EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE STATUTE OR OTHERWISE SPECIFICALLY PROVIDED IN THIS NOTE OR ANY OF THE OTHER LOAN DOCUMENTS), ACCELERATE THE MATURITY OF THIS NOTE AND DECLARE THE ENTIRE UNPAID PRINCIPAL BALANCE AND ACCRUED INTEREST AT ONCE DUE AND PAYABLE UPON THE OCCURRENCE OF ANY OF THE FOLLOWING EVENTS (EACH BEING A "Default"):

(a) The failure, refusal or neglect of Borrower to pay when due any part of the principal of, or interest on, this Note or any other indebtedness or obligations owing to Lender by Borrower from time to time, and the continuation of such failure, refusal or neglect for a period of thirty (30) days after the date Lender sends notice to Borrower of such failure; provided, however, that Borrower shall not be entitled to such notice and opportunity to cure in the case of the maturity of the indebtedness represented by this Note or any other promissory notes payable to Lender; provided, however that Lender shall not be required to give and Borrower shall not be entitled to receive such notice or opportunity to cure more than two (2) times in any successive twelve (12) calendar month period.

(b) The failure of Borrower, a Member or ITV to punctually and properly to perform, observe or comply with any covenant, agreement, undertaking or condition contained in this Note or any of the Loan Documents (other than the payment obligations set forth in this Note) or any other agreement between Borrower and Lender and the continuation of such failure for the period of time expressly provided for cure in writing in this Note or such Loan Documents or other agreement, and if no such cure period is expressly provided, for a period of forty-five (45) days after Borrower receives written notice thereof; provided, however that Borrower shall not be entitled to such notice and opportunity to cure in the case of a Default of the nature described in subsections (c), (d), (e), (f), (g) and (h) below.

(c) The occurrence of a default under and pursuant to any other mortgage, deed of trust, security agreement or assignment which covers any part of the Collateral which continues beyond any applicable grace or cure period in such mortgage, deed of trust, security agreement or assignment (but this provision does not grant or imply consent to any such mortgage, deed of trust, security agreement or assignment) which secures any outstanding obligation of Borrower in excess of \$50,000 and which is not dismissed, discharged, paid or otherwise satisfied on or before sixty (60) days thereafter.

(d) The occurrence of any event which results in the acceleration of the maturity of any indebtedness owing by Borrower to any third party under any agreement or understanding in excess of \$50,000.00 and which is not dismissed, discharged, paid or otherwise satisfied on or before sixty (60) days thereafter.

(e) The entry of any final, non-appealable judgment against Borrower for an amount in excess of \$50,000.00 for which adequate reserves have not been established or the issuance, levy or entry of any attachment, execution, sequestration or other writ or other lien against any of the property of Borrower for an amount in excess of \$50,000.00, if undischarged, unbonded or undismissed within sixty (60) days after such entry, which is not being contested in good faith by proceedings diligently conducted and pursued and for which adequate reserves have been established.

(f) Subject to any limitation, if any, of the survival of any representation or warranty expressly contained in the Loan Documents or any other applicable document or agreement, any representation or warranty made by Borrower, a Member or ITV contained in any of the Loan Documents, or in any other document delivered by Borrower, a Member or ITV to Lender in connection therewith or with the purchase of the Collateral from Lender and/or the Loan Documents, is false, misleading, erroneous or breached in any material respect as of the date made.

(g) If Borrower, a Member or ITV: (i) becomes insolvent, or makes a transfer in fraud of creditors, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts as they become due; (ii) generally is not paying its debts as such debts become due; (iii) has a receiver, trustee or custodian appointed for, or take possession of, all or substantially all of the assets of such party, either in a proceeding brought by such party or in a proceeding brought against such party and such appointment is not discharged or such possession is not terminated within sixty (60) days after the effective date thereof or such party consents to or acquiesces in such appointment or possession; (iv) files a petition for relief under the United States Bankruptcy Code or any other present or future federal or state insolvency, bankruptcy or similar laws (all of the foregoing hereinafter collectively called "Applicable Bankruptcy Law") or an involuntary petition for relief is filed against such party under any Applicable Bankruptcy Law and such involuntary petition is not dismissed within sixty (60) days after the filing thereof, or an order for relief naming such party is entered under any Applicable Bankruptcy Law, or any composition, rearrangement, extension, reorganization or other relief of debtors now or hereafter existing is requested or consented to by such party; or (v) voluntarily become a party to any proceeding other than as describing in paragraphs (i) through (iv) above, seeking to effect a suspension or having the effect of suspending any of the rights or remedies of Lender granted or referred to in the Purchase Agreement, provided, however, that nothing contained herein shall be construed to waive, preclude or impair any remedies, claims or defenses available to Borrower under the Purchase Agreement.

(h) The liquidation, dissolution, merger, consolidation, termination or forfeiture of right to do business of Borrower, other than a merger or consolidation of Borrower with an entity or individual, where: (i) the resulting entity has a net worth immediately after such merger or consolidation of not less than that of the Borrower immediately prior thereto, (ii) which resulting entity assumes all of the obligations of Borrower to Lender under the Purchase Agreement and the Loan Documents, and (iii) the resulting entity is Controlled By Philip A. Arno. For the purposes of this Section 1(h), "Controlled By" means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities, by contract or otherwise).

(i) After the completion of the Build Out (as defined in the Purchase Agreement), the complete cessation or interruption of broadcast of the radio signal for digital television broadcast ("Signal") of the Station (as defined with the Purchase Agreement") which prevents the use by Lender of the broadcasting rights as described in

Section 5.1 of the Purchase Agreement, that continues for more than fifteen (15) days during any thirty (30) calendar day period.

(j) After completion of the Build Out, the cessation or interruption of broadcast of the Station's Signal for any reason, other than force majeure that continues for more than thirty (30) consecutive calendar days.

(k) The occurrence of a default under that certain Promissory Note in the original principal amount of \$2,160,000.00 executed by ITV and made payable to Lender of even date herewith ("ITV Note") or any of the security agreements and other loan documents executed by ITV or any of the members of Borrower (collectively, "Members", and each, a "Member") in connection with such ITV Note ("ITV Loan Documents"), subject to the notice and cure period, if any, expressly provided for ITV in such ITV Note and/or ITV Loan Documents.

(l) The occurrence of a default with respect to any of the obligations of Borrower or ITV under the Purchase Agreement, subject to the notice and cure period, if any, expressly provided for such default in the Purchase Agreement.

Nothing contained in this Note shall be construed to limit the events of default that are expressly enumerated in any of the other Loan Documents, and the events of default in this Note shall, together with such other enumerated events of default, be cumulative.

**2. WAIVER BY BORROWER:** EXCEPT AS TO THE APPLICABLE NOTICE AND CURE PROVISIONS, IF ANY, EXPRESSLY SET FORTH IN THIS NOTE OR ANY OF THE OTHER LOAN DOCUMENTS, BORROWER AND ALL OTHER PARTIES LIABLE FOR THIS NOTE WAIVE DEFAULT, DEMAND, NOTICE OF INTENT TO DEMAND, PRESENTMENT FOR PAYMENT, NOTICE OF NONPAYMENT, PROTEST, NOTICE OF PROTEST, GRACE, NOTICE OF DISHONOR, NOTICE OF INTENT TO ACCELERATE MATURITY, NOTICE OF ACCELERATION OF MATURITY, DILIGENCE IN COLLECTION, AND ALL OTHER NOTICES AND DEMANDS FOR WHICH WAIVER IS NOT PROHIBITED BY LAW, AND DILIGENCE IN COLLECTION OF THE INDEBTEDNESS; AND AGREE TO ALL RENEWALS, EXTENSIONS, INDULGENCES, PARTIAL PAYMENTS, RELEASES OR EXCHANGES OF COLLATERAL, OR TAKING OF ADDITIONAL COLLATERAL, WITH OR WITHOUT NOTICE, BEFORE OR AFTER MATURITY.

**3. Non-Waiver by Lender:** Neither the failure nor any delay on the part of Lender to exercise any right, power or privilege herein or under any of the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any provision in this Note or in any of the other Loan Documents and no departure by Borrower therefrom shall be effective unless the same shall be in writing and signed by Lender, and then shall be effective only in the specific instance and for the purpose for which given and to the extent specified in such writing.

**4. Other Remedies Not Required:** Lender shall not be required to first file suit, exhaust all remedies, or enforce its rights against any security in order to enforce payment of this Note.

**5. Joint and Several Liability:** Borrower and all guarantors are jointly and severally liable for the payment of the indebtedness represented by this Note.

**6. Attorney's Fees:** If Lender requires the services of an attorney to enforce the payment of this Note or the performance of the other Loan Documents, or if this Note is collected through any lawsuit, bankruptcy, or other judicial proceeding, Borrower agrees to pay Lender an amount equal to its reasonable attorney's fees and other collection costs. This provision shall be limited by any applicable statutory restrictions relating to the collection of attorney's fees.

**7. Acceleration and Waiver of Notices:** Subject to compliance with the applicable notice and cure provisions, if any, expressly provided herein or in any of the other Loan Documents, upon the occurrence of any Default, Lender, at Lender's option, may declare all of the sums secured by this Instrument to be immediately due and payable without further demand and may invoke the power of sale and any other remedies permitted by applicable law or provided herein or in any of the other Loan Documents or pursue any combination of the foregoing remedies. Borrower acknowledges that the power of sale granted to Lender may be exercised by Lender without prior judicial hearing. Borrower and each guarantor, surety, and endorser acknowledge and understand that by the waivers contained in this Note they waive any right they may have to receive notices of default under this Instrument, the Deed of Trust, and the other Loan Documents, as well as any opportunity to cure any such default, except to the extent of the notice and cure provisions, if any, otherwise expressly set forth in such instruments or documents. The right to accelerate maturity of this Note or any other indebtedness set forth or described herein or in any other Loan Document does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and the holder hereof does not intend to charge or receive any unearned or unaccrued interest in the event of acceleration.

**MISCELLANEOUS PROVISIONS:**

- 1. Subsequent Holder:** All references to Lender in this Note shall also refer to any subsequent owner or holder of this Note by transfer, assignment, endorsement or otherwise.
- 2. Transfer:** Borrower acknowledges and agrees that Lender may transfer this Note or partial interests in the Note to one or more transferees or participants. Borrower authorizes Lender to disseminate any information it has pertaining to the loan evidenced by this Note, to any such transferee or participant or prospective transferee or participant.
- 3. Other Parties Liable:** All promises, waivers, agreements and conditions applicable to Borrower shall likewise be applicable to and binding upon any other parties primarily or secondarily liable for the payment of this Note, including all guarantors, endorsers and sureties.
- 4. Successors and Assigns:** The provisions of this Note shall be binding upon and inure to the benefit of the successors and assigns of Lender and Borrower.
- 5. Modifications:** Any modifications agreed to by Lender relating to the release of liability of any of the parties primarily or secondarily liable for the payment of this Note, or relating to the release, substitution, or subordination of all or part of the security for this Note, shall in no way constitute a release of liability with respect to the other parties or security not covered by such modification.
- 6. Entire Agreement; Construction:** Borrower warrants and represents that the Loan Documents constitute the entire agreement between Borrower and Lender with respect to the loan evidenced by this Note and agrees that no modification, amendment or additional agreement with respect to such loan or the advancement of funds thereunder will be valid and enforceable unless made in writing signed by both Borrower and Lender. The headings or titles of sections and paragraphs in this Note are provided for convenience only and will not affect the construction or interpretation of the content of such sections and paragraphs. All references to specific "Sections" refer to the correspondingly named sections or paragraphs of this Note.
- 7. Borrower's Address for Notice:** All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by certified, express or registered mail, return receipt requested, postage prepaid, overnight air courier service, personal delivery, or via facsimile (with proof of transmission) to the address specified below (or to such other address which a Party shall specify to the other Party in accordance herewith):

If to Borrower:	Code 3 Broadcasting, LLC 9930 Keller Road Clarence Center, NY 14032 Attn: Philip A. Arno
with copies to:	Harter Secrest & Emery LLP Twelve Fountain Plaza, Suite 400 Buffalo, New York 14202 Attn: Anthony D. Mancinelli
If to Lender:	Word of God Fellowship, Inc. 3901 Highway 121 Bedford, TX 76021-3009 Attn: Marcus D. Lamb
with copies to:	Adams, Lynch & Loftin, P.C. 3950 Highway 360 Grapevine, Texas 76051-6741 Attn: John T Lynch, IV

Notice shall be deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service, or on the return receipt. Notwithstanding anything seemingly to the contrary in this Note or in any other Loan Document, any designation by Borrower or Lender of a post office box or other address which is not a physical address served by the United States Mail shall be void and of no force or effect and, in such event, the prior address for notice shall remain the address for all notices required or permitted to be sent by Lender to Borrower.

- 8. Lender's Address for Payment:** All sums payable by Borrower to Lender shall be paid at Lender's Address for Payment stated on the first page of this Note, or at such other address as Lender shall designate from time to time.

**9. Business Use:** Borrower warrants and represents to Lender that the proceeds of this Note will be used solely for agriculture, business or commercial purposes, and in no way will the proceeds be used for personal, family, or household purposes.

**10. Chapter 346 Not Applicable:** The loan evidenced by this Note is not a revolving loan and amounts loaned to Borrower and repaid to Lender may not be re-borrowed. In no event shall Chapter 346 of the Texas Finance Code (which regulates certain revolving loan accounts and revolving tri-party accounts) apply to this Note.

**11. Applicable Law; Venue:** THIS NOTE HAS BEEN EXECUTED AND DELIVERED IN TEXAS, IS INTENDED TO BE PERFORMED IN TEXAS, AND EXCEPT TO THE EXTENT THAT THE LAWS OF THE UNITED STATES MAY APPLY TO THE TERMS HEREOF, ITS VALIDITY, CONSTRUCTION, ENFORCEMENT AND INTERPRETATION SHALL BE CONSTRUED IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE STATE OF TEXAS (WITHOUT REGARD TO ANY CONFLICT OF LAW PRINCIPLES) AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS IN TEXAS. In the event of a dispute involving this Note or any other instruments executed in connection herewith, the undersigned irrevocably agrees that venue for such dispute shall lie in any court of competent jurisdiction in Tarrant County, Texas.

**12. Time of the Essence:** Time shall be of the essence in this Note with respect to all of Borrower's obligations hereunder.

**13. Borrower's Set-off Rights.** Borrower shall have the right to set-off the amount of any payment or payments due to Lender under the terms of this Note against any sum that is then due and payable by Lender to Borrower under the express provisions and terms of the Purchase Agreement

[Balance of page left blank intentionally, Signature page follows.]

**BORROWER'S SIGNATURE:**

Code 3 Broadcasting, LLC,  
a New York limited liability company

By: \_\_\_\_\_,  
Philip A. Arno  
Its sole Manager