

THIS CONVERTIBLE SUBORDINATED NOTE AND THE SECURITIES INTO WHICH THIS CONVERTIBLE SUBORDINATED NOTE ARE CONVERTIBLE INTO HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR REGISTERED OR QUALIFIED UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS THE REGISTRATION PROVISIONS OF SAID ACT AND THE REGISTRATION, QUALIFICATION AND FILING REQUIREMENTS OF ALL APPLICABLE JURISDICTIONS HAVE BEEN COMPLIED WITH OR UNLESS THE ISSUER HAS RECEIVED AN OPINION OF ITS COUNSEL OR LEGAL COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION IS NOT REQUIRED OR THAT THE PROPOSED TRANSACTION WILL BE EXEMPT FROM REGISTRATION, QUALIFICATION AND FILING IN ALL SUCH JURISDICTIONS.

CONVERTIBLE SUBORDINATED NOTE

\$3,300,000.00

April 1, 2008

1.1 FOR VALUE RECEIVED, Tucker Broadcasting of Traverse City, Inc. (hereinafter called the "Issuer") or its successors hereby promises to pay to the order of Pilot Group LP (hereinafter called the "Purchaser") the principal amount of Three Million Three Hundred Thousand United States Dollars (\$3,300,000.00) (as increased from time to time pursuant to the terms hereof, the "Principal Amount"), as represented by this Convertible Subordinated Note (the "Note"), on or prior to October 1, 2011 (the "Due Date") or as otherwise provided herein or in the Note Purchase Agreement (as defined below). The Principal Amount shall bear interest at a rate equal to nine percent (9%) per annum (the "PIK Interest"). All PIK Interest shall be automatically capitalized and added to the Principal Amount when due. This Note has been issued pursuant to and is subject to the terms and conditions of a Convertible Subordinated Note Purchase Agreement, dated as of the date of this Note, between the Purchaser and the Issuer (the "Note Purchase Agreement"). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Note Purchase Agreement.

This Note shall be subject to the following additional terms and conditions:

1. Interest Payments: The Issuer shall pay interest on the Note in accordance with Section 3.1 of the Note Purchase Agreement.
2. Repayment of the Note: Subject to Section 3.2 of the Note Purchase Agreement, the Issuer shall repay to Purchaser the unpaid principal balance of the Note in full,

together with all accrued and unpaid interest, fees and other amounts due hereunder, on the Due Date.

3. Subordination. This Note, as Subordinated Indebtedness, is subordinated to the Senior Indebtedness pursuant to the terms of the Note Purchase Agreement.
4. Conversion to Equity. At any time on or after the date hereof, in the Purchaser's sole discretion, the outstanding principal amount of this Note may be converted, in whole or in part, into one (1) share of Preferred Stock of the Issuer per \$1000 of Principal Amount of this Note. Upon the conversion, the Purchaser shall (i) deliver a conversion notice substantially in the form of Exhibit A hereto (the "Conversion Notice") hereto and (ii) surrender this Note to the Issuer, in each case, at the principal office of the Issuer. Upon conversion the Issuer shall promptly deliver, or cause to be delivered, at its expense, to the Purchaser, (i) if all outstanding Principal Amount of this Note has not been delivered for conversion, a Note in the form of this Note for an outstanding Principal Amount equal to the Principal Amount on the date of the Conversion Notice subtracted by the Principal Amount so converted (each, a "New Note") and (ii) a share certificate or certificates for Preferred Stock evidencing that number of shares of Preferred Stock issuable to the Purchaser pursuant to this Section 4. Upon conversion of this Note or any New Note, the then outstanding Note shall be automatically cancelled.
5. Events of Default. Upon the occurrence of an Event of Default, the outstanding balance under this Note shall become immediately due and payable as provided in the Note Purchase Agreement.
6. Severability. In the event that any provision of this Note is held to be invalid, illegal or unenforceable in any respect or to any extent, such provision shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. Any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
7. Entire Agreement; Amendments. This Note and the Note Purchase Agreement constitute the entire agreement with respect to the subject matters hereof and supersede any and all prior negotiations and agreements. No modification, change, waiver or amendment of this Note shall be deemed to be made unless such waiver is evidenced by a writing signed by the Purchaser, and each such waiver, if any, shall apply only with respect to the specific instance involved.
8. Captions. The captions of the paragraphs of this Note are for convenience of reference only and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

9. Governing Law. THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.
10. Jurisdiction, Consent to Service of Process: THE ISSUER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN IN THE STATE OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OTHER PURCHASE DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT TO THE EXTENT PERMITTED BY APPLICABLE LAW, ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED ON OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS NOTE SHALL AFFECT ANY RIGHT THAT PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS NOTE OR ANY OTHER PURCHASE DOCUMENT AGAINST THE ISSUER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. THE ISSUER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OTHER NOTE PURCHASE DOCUMENT IN ANY STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH PARTY TO THIS NOTE IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.6 OF THE NOTE PURCHASE AGREEMENT. NOTHING IN THIS NOTE WILL AFFECT THE RIGHT OF ANY PARTY TO THIS NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.
11. Jury Trial Waiver: THE ISSUER HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH

THIS NOTE, OR (II) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS NOTE AND AGREES THAT ANY SUCH ACTION OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

12. Notices: All notices and other communications given to or made upon any party hereto in connection with this Note shall be given in accordance with Section 11.6 of the Note Purchase Agreement.
13. Successors and Assigns. All covenants, agreements and undertakings in this Note by and on behalf of the parties hereto shall bind and inure to the respective successors and assigns of the parties hereto whether so expressed or not.

DRAFT

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed and delivered on the date first written above.

TUCKER BROADCASTING OF TRAVERSE CITY, INC.

By: BW Tucker
Name: B.W. Tucker
Title: CEO

AGREED TO:

PILOT GROUP LP

By: _____
Name:
Title:


IN WITNESS WHEREOF, the undersigned has caused this Note to be executed and delivered on the date first written above.

TUCKER BROADCASTING OF TRAVERSE
CITY, INC.

By: _____
Name:
Title:

AGREED TO:

PILOT GROUP LP

By: 
Name: Paul M. McNicol
Title: Secretary

NOTICE OF CONVERSION

Date: _____, 20__

Reference is made to that certain Convertible Subordinated Note (the "Note"), dated April 1, 2008, of Tucker Broadcasting of Traverse City, Inc. (the "Issuer") in favor of Pilot Group LP (the "Purchaser"). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Note.

Pursuant to Section 4 of the Note, on the date first written above the Purchaser hereby tenders for conversion into Preferred Stock \$_____ Principal Amount of the Note.

PILOT GROUP LP

By: _____

Name:

Title: