



Date: 2-27-2001

PROMISSORY NOTE

MAKERS: TURBO RADIO LIMITED PARTNERSHIP
JOHN KIERNAN, JOHN PALUMBO, JIM DONCHEZ

MAKERS MAILING ADDRESS:
201 N. MAIN ST. SHAMROCK TEXAS 79079

PAYEE: SHAMROCK ECONOMIC DEVELOPMENT CORPORATION
207 N. MAIN ST. SHAMROCK TEXAS 79079

PLACE OF PAYMENT: 207 N. MAIN ST SHAMROCK TX. 79079

PRINCIPAL AMOUNT: ONE HUNDRED THIRTY TWO THOUSAND DOLLARS AND NO CENTS.

ANNUAL INTEREST RATE ON UNPAID PRINCIPAL FROM DATE OF FUNDING: 10.5%.

TERMS OF PAYMENT: NO PAYMENTS DUE UNTIL MAY 15TH, 2001. ON MAY 15TH, 2001 PAYMENTS OF \$800.00 PER MONTH FOR SIX MONTHS WILL BE DUE. AFTER OCTOBER 15TH PAYMENT IS MADE THE SHAMROCK EDC AND TURBO RADIO LIMITED PARTNERSHIP WILL MEET AND SET UP ANOTHER PAYMENT PLAN OR PAYMENT BE DUE IN FULL.

MAKER PROMISES TO PAY TO THE ORDER OF PAYEE AT THE PLACE FOR PAYMENT AND ACCORDING TO THE TERMS OF PAYMENT THE PRINCIPAL AMOUNT PLUS INTEREST AT THE RATES STATED ABOVE.

ON DEFAULT IN THE PAYMENT OF THIS NOTE, IT SHALL BECOME IMMEDIATELY DUE AT THE ELECTION OF PAYEE. MAKER AND EACH SURETY, ENDORSER, AND GUARANTOR WAIVE ALL DEMANDS FOR PAYMENT, PRESENTATIONS FOR PAYMENT, NOTICES OF INTENTION TO ACCELERATE MATURITY, PROTESTS, AND NOTICES OF PROTEST.

IF THIS NOTED IS GIVEN TO AN ATTORNEY FOR COLLECTIONS, OR IF SUIT IS BROUGHT FOR COLLECTION, OR IF IT IS COLLECTED THROUGH PROBATE, BANKRUPTCY, OR OTHER JUDICIAL PROCEEDING, THE MAKER SHALL PAY PAYEE REASONABLE ATTORNEY'S FEES IN ADDITION TO OTHER AMOUNTS DUE. REASONABLE ATTORNEY'S FEES SHALL BE 15% OF ALL AMOUNTS DUE UNLESS EITHER PARTY PLEADS OTHERWISE.

NOTHING IN THIS NOTE SHALL AUTHORIZE THE COLLECTION OF INTEREST IN EXCESS OF THE HIGHEST RATE ALLOWED BY LAW. EACH MAKER IS RESPONSIBLE FOR THE ENTIRE AMOUNT OF THIS NOTE.

THE TERMS MAKER AND PAYEE AND OTHER NOUNS AND PRONOUNS INCLUDE THE PLURAL IF MORE THAN ONE PERSON.

TURBO RADIO LIMITED PARTNERSHIP
BY: [Signature] BY: [Signature] BY: [Signature]
JOHN KIERNAN, PRESIDENT JOHN PALUMBO JIMMY DONCHEZ

SECURITY AGREEMENT

2-27-2001

THIS SECURITY AGREEMENT IS ATTACHED TO THE PROMISSORY NOTE OF TURBO RADIO LIMITED PARTNERSHIP AND SHAMROCK EDC OF \$132,000.00

TERMS : NO PAYMENTS DUE UNTIL MAY 15TH 2001. ON MAY 15TH, 2001 PAYMENTS OF \$800.00 PER MONTH FOR SIX MONTHS WILL BE DUE. AFTER OCTOBER 15TH PAYMENT IS MADE THE SHAMROCK EDC AND TURBO RADIO LIMITED PARTNERSHIP WILL MEET AND SET UP ANOTHER PAYMENT PLAN OR PAYMENT BE DUE IN FULL.

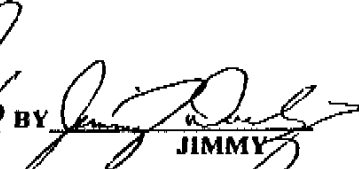
ON DEFAULT OF THIS NOTE AND/OR SECURITY AGREEMENT TURBO RADIO LIMITED PARTNERSHIP, JOHN KIERNAN, JOHN PALUMBO, AND JIMMY DONCHEZ AGREE TO EITHER PAY THE NOTE IN FULL OR SURRENDER ALL COLLATERAL TO THE SHAMROCK ECONOMIC DEVELOPMENT CORPORATION.

ALL INVENTORY, FIXTURES, FURNITURE, EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED WHEREVER LOCATED.

TURBO RADIO LIMITED PARTNERSHIP

BY: 
**JOHN KIERNAN
DONCHEZ**

BY: 
JOHN PALUMBO

BY: 
JIMMY