

## AGREEMENT

AGREEMENT, made and entered into this 25<sup>th</sup> day of January 2007, by and between River Vale Media Foundation, Inc. ("River Vale"), a New Jersey not-for-profit corporation, and Michael and Tammy Celenza, residents of the State of New York ( the "Celenzas"); and Young D. Kwon and Eun J. Kwon (the "Kwons"), residents of the State of New York; and Apple Community Broadcasting, Inc., a newly organized New York corporation.

### W I T N E S S E T H

WHEREAS, River Vale holds a construction permit issued by the Federal Communications Commission ("FCC"), for a new FM translator station to serve the community of Plainview, New York, Facility ID No. 51700, call sign W268AN; and,

WHEREAS, the parties desire to assign the construction permit to Apple Community Broadcasting, Inc. ("Apple") to provide for the construction of the translator facilities.

NOW THEREFORE, for an in consideration of the mutual promises and covenants hereinafter set forth, it is agreed as follows:

1. **Assignment of Translator Construction Permit.** River Vale will promptly file an application with the FCC for assignment of its construction permit for Translator Station W268AN to Apple. The parties will vigorously prosecute the application and do all things necessary and/or appropriate to obtain a grant thereof.

2. **Issuance of Stock.** Once the construction permit has been assigned to Apple, following FCC consent, Apple will issue fifty (50) shares of no-par, common voting stock to the Celenzas, jointly as husband and wife, in return for a payment of Ten Thousand Dollars (\$10,000.00) by the Celenzas to Kwon. Apple will issue fifty (50) shares of common, no-par voting stock to Young D. and Eun J. Kwon, jointly as husband and wife, in consideration of River Vale's assignment of the construction permit to Apple.

3. **Shareholders' Agreement.** During the time when they remain as shareholders of Apple, neither the Celenzas, on the one hand, or Kwon, on the other hand, will sell or otherwise transfer any of their stock to any other third party, without first offering it on the same terms and condition to the other party, *i.e.*, Kwon or the Celenzas, as the case may be. All shares of stock of Apple will bear a notation stating that these shares are issued pursuant to the terms of this Agreement and are subject to the terms of this Agreement. Each party (the Celenzas and Kwon) should have the right to appoint one person to Apple's Board of Directors, which shall consist of two persons. Initially, Michael Celenza will be elected President and Young D. Kwon will be elected Secretary and Treasurer.

4. **Action to be Approved by the Board of Directors.** The following actions have to be approved by the Board of Directors:

- a. Entering any agreement or contract;

- b. Borrowing money from any individual, corporation or institution;
- c. Selling any asset of Apple;
- d. Guaranteeing a third party's obligation and/or agreement;
- e. Other important matters which do not occur within the ordinary course of business.

5. **Construction and Operation of Translator.** In partial consideration of their purchase of stock, the Celenzas agree to construct the FM translator at their own expense and to maintain the translator and keep it on the air, also at their expense. The following expenses will be shared equally by the Celenzas, on the one hand and Kwon, on the other hand: electricity, tower rent, insurance and FCC regulatory fees. Each of these two parties will make a cash contribution to the Corporation, monthly, in the amount of its fifty percent (50%) share of these expenses.

6. **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns (including any person who acquires any shares and agrees to be bound by the provisions hereof).

7. **Division of Profits.** Any profits resulting in the operation of the translator, or from the sale thereof, will be divided equally between the Celenzas, on the one hand and the Kwons, on the other hand.

8. **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by telex, graphic scanning or other facsimile communications equipment, delivered by such equipment, addressed as set forth below:

Michael and Tammy Celenza  
41 Kathleen Crescent  
Coram, New York 11727

with a copy to:

Lauren A. Colby, Esquire  
Law Office of Lauren A. Colby  
10 East Fourth Street  
Frederick, Maryland 21701

Young D. and Eun D. Kwon  
140 Post Road  
Old Westbury, New York 11568

with a copy to:

Erwin G. Krasnow, Esquire  
Garvey Schubert Barer  
1000 Potomac Street NW  
5<sup>th</sup> Floor, Flour Mill Building  
Washington, DC 20007

Jae H. Chung  
River Vale Media Foundation, Inc.  
6 Pine Lake Terrace  
River Vale, New Jersey 07675

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

9. **New York Contract.** This Agreement is a New York contract and shall be construed and interpreted in accordance with the laws of the State of New York.

10. WHEREFORE, the premises considered, the parties, or their authorized representatives, have executed this Agreement on the day and year above-written.

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[SIGNATURES APPEAR ON NEXT PAGE]

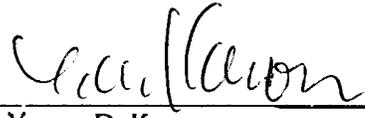
RIVER VALE MEDIA FOUNDATION, INC.

By:   
Jae H. Chung, President

APPLE COMMUNITY BROADCASTING, INC.

By:   
Michael Celenza, Incorporator

By:   
Tammy Celenza

By:   
Young D. Kwon

By:   
Eun J. Kwon