

TIME BROKERAGE AGREEMENT

This **TIME BROKERAGE AGREEMENT** ("Agreement") is dated as of October 12, 2007 by and between **CAPITAL BROADCASTING, INC.**, a New York corporation ("Broker"), and **REGENT BROADCASTING OF ALBANY, INC.**, a Delaware corporation ("Licensee").

WHEREAS, Licensee is the licensee of the radio station set forth on Attachment A hereto (the "Station"); and

WHEREAS, Licensee and Broker have entered into an Asset Purchase Agreement dated October 12, 2007, as may be amended from time to time (the "Purchase Agreement"), for the purchase by Broker of certain assets used in the operation the Station; and

WHEREAS, Licensee, while maintaining control over the Station's finances, personnel matters and programming desires to accept and broadcast programming supplied by Broker on the Station subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto intending to be legally bound, hereby agree as follows:

1. Air Time and Transmission Services. Licensee and Broker hereby agree to commence operations pursuant to this Agreement as of the date first written above, or on a date no later than November 1, 2007 (the "Effective Date"). Licensee agrees, beginning on the Effective Date, to broadcast, or cause to be broadcast, on the Station, according to the terms hereof, programming designated and provided by Broker (the "Programming").

2. Fee. Starting on the Effective Date, and continuing during the Term, Broker shall pay to Licensee monthly, on the first day of the month to which such payment applies, the fee specified in Exhibit B hereto, and by this reference is incorporated herein as though fully set forth herein. The fee shall be prorated for any partial month in the Term.

3. Term. The term of this Agreement shall begin on the Effective Date and end on the earliest of (i) the Closing Date, as defined in the Purchase Agreement, or (ii) the date which is ten (10) days following any termination of the Purchase Agreement in accordance with the terms thereof (such date hereinafter referred to as the "Termination Date," and such period of time as the "Term").

4. Programming. Broker shall furnish or cause to be furnished the Programming, which shall be an entertainment format, and may include, without limitation, news, promotions (including on-air giveaways), contests, syndicated programs, barter programs, paid-for programs, locally-produced programs, advertising commercial matter, including that in both program or spot announcement forms, and public service information. On a regular basis, Licensee shall air, or shall require Broker to air, on the Station programming on issues of importance to the local

community. All actions or activities of Broker under this Agreement, and all Programming provided by Broker shall be in accordance with (i) the Communications Act of 1934, as amended; (ii) Federal Communications Commission (the "FCC") rules, requirements and policies, including, without limitation, the FCC's rules on plugola/payola, lotteries, station identification, minimum operating schedule, sponsorship identification, political programming and political advertising rates; (iii) all applicable federal, state and local regulations and policies; and (iv) generally accepted quality standards consistent with Licensee's past practices. Broker agrees that, if in the sole, good faith judgment of the Licensee or the Station's General Manager, Broker does not comply with the standards of this paragraph, Licensee may suspend or cancel any Programming not in compliance. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested solely in Broker, subject in all events to the rights, if any, of others in such Programming.

5. Special Events. Licensee reserves the right in its discretion, and without liability, to preempt, delay or delete any of the broadcasts of the Programming and to substitute programming which in Licensee's judgment is of greater local, regional or national importance. In all such cases, Licensee shall use its best efforts to give Broker reasonable notice of its intention to preempt such Programming.

6. Advertising and Programming Revenues. Broker shall retain all advertising and other revenues, and all accounts receivable, with respect to Programming broadcast during the Term, and relating to the Programming it delivers to the Station for broadcast during the Term, including without limitation, promotion-related revenues. Licensee and Broker each shall have the right, at their own expense, to seek copyright royalty payments for their own respective programming. Broker may sell advertising on the Station in combination with the sale of advertising on other broadcasting stations of its choosing, subject to compliance with applicable law.

7. Station Facilities. Subject to the qualifications set forth in this Agreement, throughout the term of this Agreement, Licensee shall make the facilities of the Station available to Broker for operation and broadcast with the maximum authorized facilities twenty-four (24) hours a day, seven (7) days a week, except for downtime occasioned by either (i) emergency maintenance not to exceed two (2) hours in any thirty (30) day period, or (ii) routine maintenance not to exceed two (2) hours each Sunday morning between the hours of 12 Midnight and 5:00 a.m., and except for such programs and announcements prepared by and put on the air by Licensee in order to meet local needs and issues requirements, said programs and announcements not to exceed one (1) hour each Sunday morning at a mutually agreed upon time between the hours of 5:00 a.m. and 7:00 a.m. To the extent practicable, any maintenance work affecting the operation of the Station at full power shall be scheduled upon at least forty-eight (48) hours prior notice with the agreement of Broker, such agreement not to be unreasonably withheld. Licensee shall promptly notify Broker if any of the normal broadcast transmissions of the Station is interrupted, interfered with or in any way impaired, and shall provide Broker with prompt written notice of the problem and Licensee shall take all necessary measures to correct such problem and restore operations to full licensed power and antenna height.

8. Right of Access. Broker and Broker's employees or agents shall at all times be afforded reasonable access to the Station in order to perform their duties in connection with the production and transmission of the Programming over the facilities of the Station. Broker shall have the right to install at Licensee's and/or Broker's premises, and to maintain throughout the term of this Agreement, at Broker's expense, any microwave studio/transmitter relay equipment, telephone lines, transmitter remote control, monitoring devices or any other equipment necessary for the proper transmission of the Programming on the Station, and Licensee and Broker shall take all steps reasonably necessary to prepare and file any applications with the FCC to effectuate such proper transmission. In the event that Broker installs any equipment at the premises, such work shall be completed in a workmanlike fashion and lien free.

9. Force Majeure. Any failure or impairment of facilities or any delay or interruption in broadcasting the Programming, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof, *force majeure*, or due to causes beyond the control of Licensee, shall not constitute a breach of this Agreement, and Licensee shall not be liable to Broker on account thereof. If by reason of the above, Licensee is unable to broadcast, or cause to be broadcast, on the Station, the Programming, the fee specified in Exhibit B shall be suspended for any such period.

10. Licensee Control of Station. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, control and power over the operation of the Station during the period of this Agreement. Licensee shall retain control, said control to be reasonably exercised, over the policies, finances, programming and operations of the Station, including, without limitation, the right to decide whether to accept or reject any Programming or advertisements, the right to preempt any Programming in order to broadcast a program deemed by Licensee to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with the laws of the United States; the laws of the relevant states; the rules, regulations, and policies of the FCC (including without limitation the prohibition on unauthorized transfers of control); and the rules, regulations and policies of other federal governmental authorities, including without limitation the Federal Trade Commission and the Department of Justice. Licensee shall be responsible for ensuring that FCC requirements are met with respect to ascertainment of the problems, needs and interests of the community, programming to meet local needs, political programming, main studio staffing, maintenance of public inspection files and the preparation of quarterly issues/programs lists. Broker shall, upon request by Licensee, provide Licensee with information with respect to such of Broker's programs which are responsive to the problems, needs and interests of the community, so as to assist Licensee in the preparation of required quarterly issues/programs lists, and shall provide upon request other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Whenever on the Station's premises, all Broker personnel shall be subject to the supervision and the direction of Licensee's designated personnel.

11. Responsibility for Expenses. Licensee shall employ two full time employees (or one full-time and one part-time) at the main studio of the Station, one of whom shall be a manager, both of whom shall report to and be accountable to Licensee, and who shall be ultimately responsible for the day-to-day operation of the Station. Licensee shall be directly responsible for paying the salaries, taxes, insurance and related costs for such employees (the

“Licensee Employee Expenses”). Licensee shall be responsible for paying directly (i) transmitter site rent/mortgage for the Station; and (ii) transmitter site utilities for the Station (“Licensee Transmitter Expenses”). Broker shall employ and be responsible for the salaries, taxes, insurance and related costs for all personnel used in the production of the Programming (including, without limitation, salespeople, traffic personnel, administrative and programming staff). During the Term, Broker shall be responsible for paying all other expenses reasonably and directly related to the continued operation of the Station subject to the covenants of the parties to this Agreement, and further subject to the ultimate authority, control and power of Licensee.

12. Station Agreements.

12.1 Assignment and Assumption of Station Agreements. Effective on the Effective Date, Licensee hereby assigns to Broker, and Broker hereby assumes, subject to the provisions of Section 12 hereof, the obligations of Licensee arising or to be performed on and after the Effective Date (except to the extent such obligations represent liabilities for activities, events or transactions occurring, or conditions existing, on or prior to the Effective Date) under: (a) all of the Station Contracts (as defined in the Purchase Agreement), excluding (i) contracts and agreements relating to the Licensee Employee Expenses and (ii) contracts and agreements relating to the Licensee Transmitter Expenses; (b) all agreements for the sale of advertising time on the Station for cash and at prices consistent with Licensee’s ordinary course of business pricing policies for which no payment has been received (“Time Sales Agreements”) and (c) all contracts entered into by Licensee which are for consideration other than cash, such as merchandise, services or promotional consideration (“Trade Agreements”) arising in the ordinary course of business consistent with the past practices of Licensee. All of the foregoing liabilities and obligations under (a), (b) and (c) hereof shall be referred to herein collectively as the “Station Agreements” or individually as a “Station Agreement.” Licensee represents and warrants that the Station Agreements are freely assignable, or, if consent of the other contracting party to the assignment is required such Station Agreement has been designated with an asterisk (*) on Schedule 1.1(c) to the Purchase Agreement and Licensee covenants to use its reasonable efforts to obtain such consent as promptly as practicable. As of the Effective Date, Licensee shall have paid all amounts due on and shall have performed all obligations due under the Station Agreements as of that date. Licensee shall not enter into any other Station Agreements with respect to the Station without the prior written consent of Broker.

12.2 Consents to Assignment. To the extent that any Station Agreement is not capable of being sold, assigned, transferred, delivered or subleased without the waiver or consent of any third person (including a government or governmental unit), or if such sale, assignment, transfer, delivery or sublease or attempted sale, assignment, transfer, delivery or sublease would constitute a breach thereof or a violation of any law or regulation, this Agreement and any assignment executed pursuant hereto shall not constitute a sale, assignment, transfer, delivery or sublease or an attempted sale, assignment, transfer, delivery or sublease thereof. In those cases where consents, assignments, releases and/or waivers have not been obtained at or prior to the Effective Date to the transfer and assignment to Broker of any Station Agreement, this Agreement and any assignment executed pursuant hereto, to the extent permitted by law, shall constitute an equitable assignment by Licensee to Broker of all of Licensee’s rights, benefits, title and interest in and to the Station Agreements, and where necessary or appropriate, Broker

shall be deemed to be Licensee's agent for the purpose of completion, fulfilling and discharging all of Licensee's rights and liabilities arising after the Effective Date under such Station Agreements. Licensee shall use its reasonable best efforts to provide Broker with the financial and business benefits of such Station Agreements (including, without limitation, permitting Broker to enforce any rights of Licensee arising under such Station Agreements), and Broker shall, to the extent Broker is provided with the benefits of such Station Agreements, assume, perform and in due course pay and discharge all debts, obligations and liabilities of Licensee under such Station Agreements to the extent that Broker was to assume those obligations pursuant to the terms hereof.

12.3 Retained Liabilities. Except as set forth in Sections 7, 11 and 12 hereof, Broker expressly does not, and shall not, assume or agree to pay, satisfy, discharge or perform and will not be deemed by virtue of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of or in connection with the consummation of the transactions contemplated hereby or thereby, to have assumed or to have agreed to pay, satisfy, discharge or perform, any liabilities, obligations or commitments of Licensee of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed by Broker, other than the Station Agreements and Maintenance and Repair. Licensee will retain and pay, satisfy, discharge and perform in accordance with the terms thereof, all liabilities and obligations of the Licensee, other than the Station Agreements and Maintenance and Repair, collectively as the "Retained Liabilities."

13. Indemnification. Broker shall indemnify and hold Licensee and its officers, agents, employees, successors, and assigns harmless from and against any and all claims, expenses, causes of action and liability resulting from or relating to (i) the broadcast of Programming during the Term, (ii) any and all promotions, contests and on-air "give-aways" relating to the Station during the Term, (iii) a breach of Broker's representations, warranties, covenants or agreements contained herein, (iv) any liability resulting from Broker's default under the Station Agreements, and (v) all other matters arising out of or related to Broker's activities involving the Station or use of the Licensee Station's facilities or relating to the obligations assumed by Broker in connection with this Agreement. Licensee agrees to indemnify, defend, and hold harmless Broker and its officers, agents, employees, successors and assigns from and against any and all claims, expenses, causes of action and liability that arises out of (i) material broadcast by Licensee other than the Programming, (ii) liabilities (but not loss of advertising revenue) that arise as a result of Licensee's alteration of any and/or all Programming prior to broadcast by Licensee; and (iii) the Retained Liabilities.

13.1 Procedures: Third Party and Direct Indemnification Claims. The obligations and liabilities of Licensee and of Broker hereunder with respect to their respective indemnities pursuant to this Section 13, resulting from any claim or other assertion of liability by third parties are subject to the procedures for indemnification set forth in Section 12.5 of the Purchase Agreement.

14. Events of Default: Cure Periods and Remedies.

14.1 Events of Default. The following shall, after the expiration of the applicable cure periods, constitute Events of Default under the Agreement:

14.1.1 Default in Covenants or Adverse Legal Action. The default by any party hereto in the observance or performance of any material covenant, condition or agreement contained herein which is not cured within five (5) business days following notice in accordance with Section 26 hereof, unless such covenant is not capable of being cured, or if (a) any party shall make a general assignment for the benefit of creditors, (b) any party shall file or have filed against it a petition for bankruptcy, for reorganization or an arrangement, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which, if filed against such party, has not been dismissed or discharged within sixty (60) days thereof, or (c) specifically and without limitation, if Licensee's successors and assigns, including, without limitation, any assignee of the FCC license for the Station, except if such successor or assign is Broker or an affiliate of Broker, refuses to abide by or terminates this Agreement during the term of this Agreement.

14.1.2 Breach of Representation. If any representation or warranty herein made by either party hereto, or in any certificate or document furnished by either party to the other pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished and is not cured within thirty (30) days following notice in accordance with Section 26 hereof.

14.1.3 Breach of Purchase Agreement. The breach by Licensee or Broker in the observance or performance of any material representation, warranty, covenant, condition or agreement in the Purchase Agreement which is not cured within any time period provided for such cure under the Purchase Agreement provided, that no party may use its own breach under the Purchase Agreement as grounds to terminate this Agreement.

14.2 Cure Periods. An Event of Default shall not be deemed to have occurred until after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the actions necessary to cure within the relevant cure period. The Event of Default shall not be deemed to have occurred if actions necessary to cure are completed during the relevant cure period.

14.3 Termination Upon Default. Upon the occurrence of an Event of Default, the non-defaulting party may terminate this Agreement provided that it is not also in material default hereunder, and/or may seek such remedies at law and/or equity as are available, including without limitation specific performance. If Broker has defaulted in the performance of its obligations, Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities and, without limitation of remedies, all amounts accrued or payable to Licensee up to the date of termination which have not been paid, less any payment credits, shall immediately become due and payable.

14.4 Liabilities Upon Termination. Upon termination of this Agreement, Broker shall be responsible for all liabilities, debts and obligations of Broker accrued from the purchase of air time and transmission services including, without limitation, accounts payable,

barter agreements and unaired advertisements, but not for Licensee's federal, state, and local tax liabilities associated with Broker's payments to Licensee as provided for herein. With respect to Broker's obligations to broadcast material over the Station after termination hereunder, Broker may propose compensation to Licensee for meeting these obligations, but Licensee shall be under no duty to accept such compensation or to perform such obligations. Upon termination, (i) Broker shall return to Licensee any equipment or property of the Station used by Broker, its employees or agents, in substantially the same condition and location as such equipment existed on the date of this Agreement, ordinary wear and tear excepted, (ii) Broker shall assign to Licensee and Licensee shall assume the still outstanding Station Agreements that were assigned to Broker pursuant to Section 12 hereof and (iii) Broker shall assign to Licensee any new contracts entered into by Broker relating to the Station that Licensee expressly agrees to assume. Notwithstanding anything in the foregoing to the contrary, termination shall not extinguish any rights of either party as may be provided by Section 13 hereof.

15. Broker Termination Option. Broker may elect to terminate this Agreement at any time during the term hereof in the event that Licensee preempts or substitutes other programming for that supplied by the Broker during twenty (20) percent or more of the total hours of operation of the Station during any calendar month. In the event Broker elects to terminate this Agreement pursuant to this provision, it shall give Licensee notice of such election at least ten (10) days prior to the termination date. Upon termination, neither party shall have any further liability to the other except as may be provided by Sections 13 and 14.4 hereof.

16. Responsive Programming. Broker and Licensee mutually acknowledge their interest in ensuring that the Station serve the needs and interests of the residents of the Station's community of license and service areas and agree to cooperate in doing so. Licensee shall, on a regular basis, assess the issues of concern to residents of the Station's community of license and service areas and address those issues in its public service programming. Licensee shall describe those issues and responsive programming and place issues/programs lists in the Station's public inspection files as required by FCC rules. Licensee may request, and Broker shall provide, information concerning such of Broker's Programming that is responsive to community issues so as to assist Licensee in the satisfaction of its public service programming obligations. Broker shall also provide to Licensee upon request such other information necessary to enable Licensee to prepare records and reports required by the FCC or other local, state or federal government entities.

17. Time Brokerage Challenge. If this Agreement is challenged in whole or in part at or by a governmental authority or is challenged in whole or in part in a judicial forum, counsel for the Licensee and counsel for the Broker shall jointly defend this Agreement and the parties' performance thereunder throughout all such proceedings. If this Agreement is declared invalid or illegal in whole or in substantial part by a ruling, order or decree of a governmental authority or court, and such ruling, order or decree has become effective, then the parties shall endeavor in good faith to reform the Agreement as necessary. If the parties are unable to reform this Agreement within thirty (30) days of the effective date of such ruling, order or decree, then this Agreement shall terminate, and all sums owing to Licensee shall be paid and neither party shall have any further liability to the other except as may be provided by Sections 13 and 14.4 hereof.

18. Additional Representations, Warranties and Covenants.

18.1 Mutual Representations, Warranties and Covenants. Both Licensee and Broker represent that they are legally qualified, empowered, and able to enter into this Agreement, and that the execution, delivery and performance hereof shall not constitute a breach or violation of any agreement, contract or other obligation to which either party is subject or by which it is bound.

18.2 Additional Licensee Representations, Warranties and Covenants. Licensee makes the following further representations, warranties and covenants:

18.2.1 Authorizations. During the term of this Agreement, Licensee shall own and hold all licenses and other permits and authorizations necessary for the operation of the Station as presently conducted (including licenses, permits and authorizations issued by the FCC), and such licenses, permits and authorizations shall be in full force and effect for the entire Term hereunder, unimpaired by any acts or omissions of Licensee, its principals, employees or agents.

18.2.2 Licensee Control. Licensee hereby verifies that for the term of this Agreement it shall maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

18.2.3 Compliance with Law. Licensee covenants that, throughout the term of this Agreement, Licensee shall comply with all laws and regulations applicable in the conduct of Licensee's business and Licensee acknowledges that Broker has not urged, counseled, or advised the use of any unfair business practice.

18.3 Additional Broker Representations, Warranties and Covenants.

18.3.1 Compliance with 47 C.F.R. § 73.3555(a). Broker hereby verifies that execution and performance of this Agreement complies with the Commission's restrictions on local radio ownership set out in Section 73.3555(a) of the FCC Rules.

18.3.2 Compliance with Applicable Law. Broker covenants that its performance of its obligations under this Agreement and its furnishing of Programming shall be in compliance with, and shall not violate, any applicable laws or any applicable rules, regulations, or orders of the FCC or any other governmental agency and Broker acknowledges that Licensee has not urged, counseled, or advised the use of any unfair business practice.

18.3.3 Handling of Complaints. Broker shall promptly advise Licensee of any public or FCC complaint or inquiry that Broker receives concerning the Programming on the Station and shall cooperate with Licensee and take all actions as may be reasonably requested by Licensee in responding to any such complaint or inquiry.

18.3.4 Copyright and Licensing. Broker represents and warrants to Licensee that Broker has and shall have throughout the term of this Agreement the full authority to broadcast the Programming on the Station and that Broker shall not broadcast on the Station any material in violation of the Copyright Act. All music supplied by Broker shall be:

(i) licensed by ASCAP, SESAC or BMI; (ii) in the public domain; or (iii) cleared at the source by Broker.

18.3.5 Information For FCC Reports. Upon request by Licensee, Broker shall provide in a timely manner any such information in its possession which shall enable Licensee to prepare, file or maintain the records and reports required by the FCC.

18.3.6 Payola/Plugola. Broker covenants that it shall not accept, and shall instruct its employees not to accept, any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, materials, supplies or other merchandise, services or labor, whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payer is identified in the program as having paid for or furnished such consideration, in accordance with FCC requirements. Broker agrees to annually, or more frequently at the request of Licensee, execute and provide Licensee with an affidavit regarding payola/plugola compliance.

19. Intellectual Property. Effective as of the Effective Date, Licensee licenses to Broker the exclusive right to use (or, to the extent Licensee does not hold exclusive rights, the non-exclusive right to use) all intellectual property owned by or licensed to Licensee and used solely in the operation of the Station (including, but not limited to, logos, jingles, promotional materials, call signs, goodwill, trademarks, service marks, slogans, trade names, copyrights and any applications and registrations therefor) (the "IP License"). In the event of termination of this Agreement, the IP License shall terminate.

20. Subcarrier Rights. Licensee and Broker acknowledge and agree that any subsidiary communications services transmitted on a subcarrier within the FM baseband signal of the Station ("Subcarrier"), and any uses of the Subcarrier authorized by the FCC ("Subcarrier Uses"), are subject to the terms and conditions of this Agreement. Licensee hereby agrees (a) to apply, at Broker's expense, for any additional authorization from the FCC or any other governmental agency or entity that may be necessary in order to make use of any Subcarrier Uses, and (b) that Broker has the sole and exclusive right, subject to the terms and conditions hereof, to make use of any Subcarrier Uses and collect the revenues therefrom. Broker hereby agrees to reimburse Licensee for Licensee's reasonable expenses incurred in carrying out Licensee's obligations pursuant to this Section 20, including reasonable attorneys and engineering fees and expenses.

21. Publicity. Licensee and Broker shall not issue any press release or otherwise make any public statement with respect to the transactions contemplated herein except as may be required by law or regulation or as agreed to by Licensee and Broker. Notwithstanding anything to the contrary in this Agreement, Licensee and its Affiliates shall, in accordance with their respective legal obligations, including but not limited to filings permitted or required by the Securities Act of 1933 and the Securities and Exchange Act of 1934, the NASDAQ National Market and other similar regulatory bodies, make (i) such press releases and other public statements and announcements ("Releases") as Licensee or its Affiliates deems necessary and appropriate in connection with this Agreement and the transactions contemplated hereby, and (ii) any and all statements Licensee deems in its sole judgment to be appropriate in any and all

filings, prospectuses and other similar documents. Licensee shall use reasonable efforts to provide Broker with a copy of any Releases before any publication of same; provided that, if the content of the Release is, in the sole judgment of Licensee reasonably exercised, substantially similar to the content of a Release previously provided to Broker, Licensee shall have no obligation to provide Broker with a copy of such Release. Broker may make comments to Licensee with respect to any such Releases provided to Broker, provided however, Licensee is not required to incorporate any such comments into the Releases.

22. No Waiver: Remedies Cumulative. No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

23. Construction. This Agreement shall be construed in accordance with the laws of the State of Ohio, without giving effect to the choice of law provisions thereunder, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the FCC and all other governmental bodies or authorities presently or hereafter to be constituted.

24. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

25. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Broker may not voluntarily or involuntarily assign its interest under this Agreement without the prior written consent of the Licensee.

26. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by telegram, telex, or facsimile transmission addressed in accordance with the listing set forth in Attachment C hereto or such other address as the addressee may indicate by written notice to the other parties. Each notice, demand, request, or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the affidavit of messenger or (with respect to a telex or facsimile) the answerback being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

27. Entire Agreement. This Agreement and the Purchase Agreement and related documents embody the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid

unless made in writing, and signed by like written instrument. No waiver of any provision hereof shall be valid unless in writing and signed by the party adversely affected by the waiver, and then such waiver shall be effective only in the specified instance and for the purpose for which given.

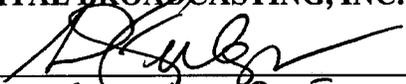
28. Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable, such event shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

29. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart. This Agreement shall be binding and effective as of the date on which the executed counterparts are exchanged by the parties.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

CAPITAL BROADCASTING, INC.

By: 
Name: SALVATORE D. FALLAZZO
Title: Secretary

REGENT BROADCASTING OF ALBANY, INC.

By: _____
Name: William L. Stakelin
Title: President & Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

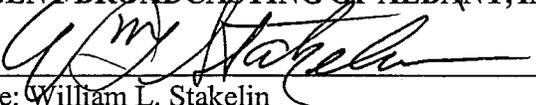
CAPITAL BROADCASTING, INC.

By: _____

Name: Salvatore D. Ferlazzo

Title: President

REGENT BROADCASTING OF ALBANY, INC.

By:  _____

Name: William L. Stakelin

Title: President & Chief Executive Officer

ATTACHMENT A

RADIO STATION LICENSES

WTMM(AM), 1300kHz, licensed to Rensselaer, New York.

ATTACHMENT B

BROKERAGE FEE AND
EXPENSE REIMBURSEMENT

Broker shall pay to Licensee the time brokerage fee of _____ per month to Licensee on the first day of each month hereunder, prorated for any partial month, and continuing each and every month during the Term hereof. Additionally, Broker shall reimburse Licensee for all of its operating expenses in the operation of the Station under this Agreement, including, but not limited to, (i) rent for each transmitter site, (ii) studio rent for all studios, (iii) utilities at all studio and transmitter sites, (iv) real and personal property taxes related to the Station, (v) payments due under the Station Agreements, the traffic and billing software agreements, and copier rental agreements; (vi) monthly telephone service, (vii) property, casualty and liability insurance, (viii) regulatory fees, (ix) Licensee's employee salaries and benefits, and (x) maintenance, repair and replacement costs relating to the Station's studio and transmitter sites, within ten (10) days of receipt of the invoice from Licensee.

TIME BROKERAGE AGREEMENT

ATTACHMENT C

If the notice is to Broker:

Regent Broadcasting of Albany, Inc.
100 East RiverCenter Blvd.
9th Floor
Covington, Kentucky 41011
Attention: William L. Stakelin
Facsimile: (859) 292-0352

With a copy to (which shall not constitute notice):

Graydon Head & Ritchey LLP
1900 Fifth Third Center
511 Walnut Street
Cincinnati, OH 45202
Attn: Karen Renz, Esq.
Facsimile: (513) 651-3836

If the notice is to Licensee:

Capital Broadcasting, Inc.
20 Corporate Woods Blvd.
Albany, New York 12211
Attention: President
Facsimile: 518-462-5037

With a copy to (which shall not constitute notice):

Brooks Pierce
1600 Wachovia Capital Center
150 Fayetteville Street
Raleigh, North Carolina 27601
Attention: Mark J. Prak
Facsimile: 919-839-0304