

AGREEMENT

AGREEMENT, made and entered into this 4th day of March 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 Poughkeepsie, New York, Facility ID No. 155824, call sign W253AN (the "Poughkeepsie construction permit"); and,

WHEREAS, the parties desire to assign the construction permit to Apple Community Broadcasting, Inc. ("Apple"), a New York corporation which is or will be owned, 50% by the Celenzas and 50% by the Kwons, 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 W253AN to Apple. The parties will vigorously prosecute the application and do all things necessary and/or appropriate to obtain a grant thereof. As soon as the FCC grants the application, the permit will be promptly assigned to Apple.

2. **Construction and Operation of Translator.** In consideration of the assignment of the Poughkeepsie construction permit to Apple, 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.

3. **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).

4. **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.

5. **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
5th 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.

6. **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.

7. **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: 
Joe H. Chung, President

APPLE COMMUNITY BROADCASTING, INC.

By: 
Michael Celenza, Incorporator

By: 
Tammy Celenza

By: _____
Young D. Kwon

By: _____
Eun J. Kwon

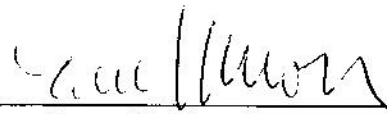
RIVER VALE MEDIA FOUNDATION, INC.

By: _____
Jac H. Chung, President

APPLE COMMUNITY BROADCASTING, INC.

By:  _____
Michael Celenza, Incorporator

By:  _____
Tammy Celenza

By:  _____
Young D. Kwon

By:  _____
Eun J. Kwon