

REBROADCAST and PURCHASE AGREEMENT

AGREEMENT made and effective as of this ____ day of December, 2006 by and between Tammy and Michael Celenza, d/b/a M. Celenza Communications, presently residing and with offices located at 41 Kathleen Crescent, Coram, New York 11727, ("**Sellers**"), and Communication Ventures Ltd., a corporation formed under the laws of the State of New York, with its office and principal place of business at 16 Monmouth Drive, E. Northport, New York 11731 ("**Purchaser**").

RECITALS

A. Michael and Tammy Celenza holds an authorization, issued by the Federal Communications Commission ("**FCC**"), to construct a new FM translator station, under the call sign W243BF (Facility ID No. 139264) to serve the community of Shirley, New York. ("**Construction Permit**" as more specifically defined below); and

B. Sellers own certain equipment for use in connection with the construction of the FM translator which Sellers desire to sell to Purchaser ("**Equipment**" as more specifically defined below) upon the terms and conditions hereinafter set forth, and

C. Purchaser is desirous of purchasing such Equipment and making arrangements for the Translator (defined below) to rebroadcast the programming of a low power FM station with the call sign WLIX-LP, with offices located in Ridge, New York, or such other station as may be allowed in accordance with this Agreement, twenty-four hours per day, seven days per week, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of terms and conditions hereinafter set forth and the mutual promises of the parties, it is mutually agreed as follows:

1 Definitions

- 1.01 **Construction Permit** means the permit issued by the FCC to Tammy Celenza and Michael Celenza dated December 21, 2006, and all amendments and modifications thereto, copies of which are attached as Exhibit A, which provide for WLIX-LP as the primary station being rebroadcast to the principal community of Shirley, New York.
- 1.02 **Effective Date** shall mean the date first written above.
- 1.03 **Equipment** means all the materials and equipment set forth on Exhibit B or otherwise necessary to place the Translator on the air.
- 1.04 **Term** shall mean thirty-six (36) months after April 1, 2007.
- 1.05 **Towers** shall mean the transmission towers located near Manorville, New York on which the Translator shall be installed.
- 1.06 **Translator** means the new translator station to be constructed pursuant to the Construction Permit and comprises a low power, non-fill-in service on the FM broadcast band (88 to 108 MHz) which complements the primary FM service provided by station WLIX-LP, with offices located in Ridge, New York, or such other station as may be allowed in accordance with this Agreement.

2 **Translator Installation and Operation**

- 2.01 Sellers represent and warrant to Purchaser that Sellers shall place the Translator on the air no later than April 1, 2007, and shall operate the Translator continuously during the Term at Sellers' sole cost and expense, including without limitation entering into and maintaining all necessary agreements for installation on the Tower.

- 2.02 Sellers further represent and warrant that the Translator and its operation thereof shall conform and comply in all respects with applicable Federal rules and regulations, including but not limited to Title 47 CFR Part 74.
- 2.03 Sellers shall obtain the permission of the FCC and the primary station to rebroadcast its programming before commencing operation.
- 3 Equipment, Purchase Price, Payment and Advance Payment
- 3.01 Sellers hereby sell and Purchaser hereby purchases the Equipment free and clear of any debts, mortgages, security interests or other liens or encumbrances.
- 3.02 The purchase price for the Equipment is TWELVE THOUSAND ONE HUNDRED EIGHTY-SEVEN and 50/100 (\$12,187.50) DOLLARS to be paid in readily available funds on or before January 12, 2007 following the full execution of this Agreement by Sellers and Purchaser and proof to Purchaser's satisfaction that the Construction Permit has been issued and is in order.
- 3.03 Title to the Equipment shall pass to Purchaser upon full payment of translator for the total price of \$120,000.00.
- 3.04 On or before February 1, 2007, Purchaser shall pay Sellers an amount equal to three times the monthly cost for the Towers as set forth in Section 4.02 below as an advance payment of the final three months of the Term for the Towers to be held in a separate account on deposit for the account of Purchaser.

4 Monthly Payments

4.01 Commencing on April 1, 2007 or such other date as the Translator becomes operational if later and continuing on the first day of each successive month during the Term, Purchaser shall pay Sellers the sum of \$2,000.00 in consideration for the operation and maintenance by the Sellers of the Translator pursuant to the terms and conditions of this Agreement (**"Monthly Installments"**). The first monthly payment shall be prorated if the Translator is not on air on or before April 1, 2007, unless Purchaser terminates this Agreement as provided in Section 10 below.

4.02 In addition to the Monthly Installments for the Translator under Section 4.01 above, commencing on March 1, 2007, and continuing throughout the Term or until termination, which first occurs, Purchaser shall pay Sellers the following sum in consideration for use of the Towers':

4.02.01 \$1,500.00 per month during the period March 1, 2007 through December 31, 2007;

4.02.02 \$1,650.00 per month during the period January 1, 2008 through December 31, 2008;

4.02.03 \$1,800.00 per month during the period January 1, 2009 through December 31, 2009.

4.03 If Purchaser fails to make any such monthly payment, and such failure is not cured within 10 days after receipt of written notice from Sellers, then Sellers may terminate this Agreement on further written notice to Purchaser as provided in Section 10 below.

5 **Option to Purchase the Translator**

5.01 At the end of the Term, subject to prior FCC approval, Purchaser shall have the option to purchase the Translator, including all of the equipment owned by Sellers and used in the operation of the Translator, and to be assigned the licenses issued by the FCC for the operation of the Translator, for the sum of ONE HUNDRED TWENTY THOUSAND (\$120,000.00) DOLLARS less all Monthly Installments paid to the date of purchase; provided, however, that Purchaser must notify Sellers in writing no later than six (6) months prior to the expiration of the Term if it intends to exercise the option. Assuming all of the monthly payments have been made, the final payment to acquire the Translator will be FOURTY EIGHT THOUSAND (\$48,000.00) DOLLARS.

5.02 Payment shall be made as follows or otherwise as the parties may agree:

5.02.01 By wire transfer to an account to be designated by the Sellers; or certified check

5.03 At any time during the Term, Purchaser may apply for FCC approval of the purchase of the Translator and the assignment of the operating license, to be effective at the end of the Term.

5.04 Sellers shall cooperate with Purchaser in applying for and obtaining such FCC approval at no additional cost to Purchasers.

5.05 Sellers also shall assign to Purchaser all of its rights, title and interest in and to use of the Tower or other location for the Translator and shall cooperate with Purchaser in applying for and obtaining the consent of the owner(s) of the Tower or other location of the Translator to continue such location and use if the Purchaser exercises its option under this Section 5.

6 Operation and Maintenance of the Translator

- 6.01 Sellers shall install and, during the Term, operate and maintain the Translator so as to enable the Purchaser to rebroadcast the programming of station WLIX-LP or such other stations as may be permitted pursuant to this Agreement with an availability of twenty-four hours per day, seven days per week.
- 6.02 Prior to operation, Sellers shall have filed an acceptable application with the FCC for a license to cover their Construction Permit.
- 6.03 The sole cost and expense of installing, obtaining permits, operating and maintaining the Translator shall be that of Sellers.

7 Representations and Warranties of Sellers

Sellers represent and warrant to Purchaser as follows:

- 7.01 Sellers have full power and authority and all licenses, permits and authorizations necessary to enter into and execute this Agreement and to perform their obligations contained herein, including without limitation the Construction Permit. Sellers will obtain an Operating Permit promptly following completion of installation of the Translator so as to enable full operation on or before April 1, 2007.
- 7.02 This Agreement constitutes the valid and legally binding obligation of Sellers, enforceable in accordance with its terms and conditions. Except with respect to the Purchaser's option at the end of the Term, Sellers need not give any notice to, make any filing with, or obtain any authorization, consent or approval of any government or governmental agency in order to consummate the transactions contemplated by this Agreement.

- 7.03 Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Sellers are subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument or other arrangement to which Sellers are a party or by which they are bound or to which the Translator or any of the Equipment is subject.
- 7.04 Sellers have good and marketable title to the Equipment, free and clear of all liens, encumbrances, security interests or the like.
- 7.05 Sellers have or will have entered into a contract, effective prior to March 1, 2007, to install and locate the Translator on the Tower, which contracts fully permit Sellers to operate and maintain the Translator for the benefit of Purchaser and otherwise as provided in this Agreement.
- 7.06 All of the Equipment is new, of first class quality and fit for its intended purpose and use. Without limiting the foregoing, Sellers warrant that the Equipment consists of all of the equipment and material necessary to install and operate the Translator and that it meets the requirements for FCC certification under 47 CFR §74.1250.
- 7.07 The representations and warranties contained in this Section 7 do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this Section 7 not misleading.
- 8 Representations and Warranties of Purchaser
Purchaser represents and warrants to Sellers as follows:

- 8.01 Purchaser has the full corporate power and authority to enter into and execute this Agreement and to perform its obligations contained herein.
- 8.02 This Agreement constitutes the valid and legally binding obligation of Purchaser, enforceable in accordance with its terms and conditions. Except with respect to the Purchaser's option to acquire the Translator authorization at the end of the Term, Purchaser need not give any notice to, make any filing with, or obtain any authorization, consent or approval of any government or governmental agency in order to consummate the transactions contemplated by this Agreement.
- 8.03 Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Purchaser is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument or other arrangement to which Purchaser is a party or by which it is bound.

9 Termination; Default

- 9.01 Sellers may terminate this Agreement if, after sending written notice to Purchaser specifying one or more of the following defaults, Purchasers have failed to commence to cure such default within 30 days after receipt of written notice from Sellers. Purchaser shall be in default under this Agreement if it:
- 9.01.01 Fails to make any payment to Sellers hereunder when due and fails to cure such non-payment within 10 days after notice thereof from Sellers; or

9.01.02 Breaches any representation or warranty to Seller hereunder.

9.02 Purchasers may terminate this Agreement if, after sending written notice to Sellers specifying the default, Sellers have failed to commence to cure such default within 30 days after receipt of written notice from Purchaser. Sellers shall be in default under this Agreement if they, or either of them:

9.02.01 Breach any representation or warranty to Purchaser hereunder;

9.02.02 Violate any provisions of applicable law with respect to the Construction Permit;

9.02.03 Fail to install the Translator and commence operation by April 1, 2007;

9.02.04 Fail to operate and maintain the Translator during the Term; or

9.02.05 Fail to enter into and maintain the agreement for the Towers during the Term.

9.03 In addition to the remedies available to Purchaser hereunder and under applicable law, in the event of an uncured breach by Sellers, Purchaser, at its sole option, may tender the Equipment back to Seller for a refund of the \$12,187.50 purchase price.

9.04 Notwithstanding anything in this Agreement to the contrary, should Sellers fail for any reason to obtain the full and unrestricted right to operate the Translator (including the filing of an acceptable application for a license to cover their Construction Permit) by April 1, 2007, the Purchaser at its sole option may tender the Equipment back to Seller for a refund of the \$12,187.50 purchase price and further may declare this Agreement terminated as of that date without further obligation or payment to Sellers.

10 Further Cooperation

- 10.01 If the license of station WLIX-LP breaches its agreement with Purchaser for rebroadcast of its programming, Purchaser shall have the right to use the Translator in connection with another station, subject to FCC approval. Sellers agree to cooperate with Purchasers in applying for such approval.
- 10.02 Sellers also shall cooperate with Purchaser to obtain a renewal or other extension of the agreement for the Towers at Purchaser's request.

11 Indemnification

- 11.01 Sellers shall indemnify and save Purchaser harmless from and against all claims, losses, damages and liabilities arising out of any claims, actions, judgments, expenses (including reasonable attorneys' fees) or proceedings of third parties based upon: (a) any breach or violation of any representations, obligations or covenants of Sellers contained in this Agreement; or (b) the operation or use of the Translator or Equipment during the Term..
- 11.02 Purchaser shall indemnify and save Sellers harmless from and against all claims, losses, damages and liabilities arising out of any claims, actions, judgments, expenses (including reasonable attorneys' fees) or proceedings of third parties based upon any breach or violation of any representations, obligations or covenants of Purchaser contained in this Agreement.
- 11.03 The Party seeking indemnification shall give written notice thereof to the other Party promptly after it learns of the existence of a matter giving rise to a claim under paragraphs 11.01 or 11.02 above, and the Party from whom indemnification is sought shall have the opportunity to participate in any action appropriate to the matter, including without limitation the right to assume the defense of any such action, claim or demand. Unless the Party from whom indemnification is sought elects to assume the defense of

such claim, demand or action, such defense shall be conducted by counsel satisfactory to the indemnified Party against whom such claim, action or demand was asserted, but nothing herein contained shall prohibit the indemnifying Party from participating in such defense using its own counsel. Regardless of whether such defense is assumed, the Parties shall fully cooperate in any such action, including without limitation making available to each other books and records for the defense of any claim, demand or action and keeping each other reasonably informed of the progress of such action. If a Party from whom indemnification is sought in connection with any such claim, action or demand of third parties does not avail itself of the opportunity to defend or resist such claim, action or demand within thirty (30) days after the notice from the Party seeking indemnification (or such shorter time specified in the notice as the circumstances of the matter may dictate), the Party seeking indemnification shall be free to dispose of the matter in any way which it deems in its best interest.

12 Notices

12.01 Any notice, request or other document to be given hereunder to any party shall be in writing and sent by registered or certified mail, return receipt requested, postage prepaid, as follows:

12.01.01 If to Sellers to:

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

with a copy to:

Lauren A. Colby, Esq.
10 East 4th Street
Frederick, Maryland 21701

12.01.02 If to Purchaser to:

Communication Ventures Ltd.
Attention: President
16 Monmouth Drive
E. Northport, New York 11731

with a copy to:

Nogee & Wartel
585 Stewart Avenue, Suite 705
Garden City, New York 11530

12.02 Either party may change its address for receiving notices by giving written notice of such change to the other party.

13 Miscellaneous

13.01 This Agreement shall not confer any rights or remedies upon any Person other than the Parties.

13.02 The Exhibits identified in this Agreement are incorporated herein by reference and made a part hereof.

13.03 This Agreement shall be governed by and construed in accordance with the Laws of the State of New York.

13.04 This Agreement may be executed in one or more counterparts and/or by facsimile signature, each of which counterparts shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement shall not be binding upon any of the signatories hereto unless and until it has been executed by all of the entities and persons whose signatures are provided for below.

13.05 This Agreement, the exhibits hereto, and the agreements, contracts and instruments, if any, delivered pursuant hereto contain the entire agreement between the parties and

supersede all prior agreements, contracts and undertakings between the parties relating to the subject matter hereof.

- 13.06 This Agreement may not be modified, altered, amended or changed, except in writing and signed by the parties, their legal representative, successors or permitted assigns.
- 13.07 This Agreement may not be assigned without the prior written consent of the Parties and any such unpermitted assignment shall be void.
- 13.08 The gender and numbers used in this Agreement are used as a reference term only, and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural or vice versa where necessary or appropriate.
- 13.09 The parties represent that NO BROKER brought about this transaction.
- 13.10 Personal Guarantors: Dennis W. Hood ("Hood") and David M. Gottlieb ("Gottlieb") are the sole shareholders of Purchaser. Hood and Gottlieb, jointly and severally, personally guarantee the payment by Purchaser of its obligations to Seller pursuant to Sections 3, 4, 5 and 11 herein. Hood and Gottlieb further guarantee such payment obligations of Purchaser in the event of dissolution, insolvency or business failure, or any assignment for benefit of creditors by, or commencement of any bankruptcy, reorganization, arrangement, moratorium of other debtor relief proceeding by or against Purchaser or either Hood or Gottlieb, or by the appointment of a receiver for, or the attachment, restraint of or levying of any order of court or legal process affecting the property of Purchaser or either Hood or Gottlieb.

{signatures follow}

IN WITNESS WHEREOF, the parties have set their hands and seals as of the day and year first above written.

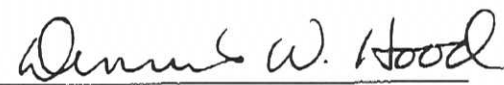


Tammy M. Celenza, Seller



Michael Celenza, Seller

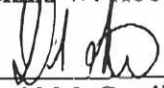
Communication Ventures Ltd., Purchaser

by 

Title: President

by 

Dennis W. Hood, Guarantor



David M. Gottlieb, Guarantor