

AGREEMENT

AGREEMENT, made and entered into this 17th day of November, 2009, 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 D. Kwon (the "Kwons"), residents of the State of New York; and Apple 107.1, Inc. ("Apple 107.1"), a newly organized New York corporation.

WITNESSETH

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 Brooklyn, New York, FCC Facility ID No. 155888, call sign W296BT; and,

WHEREAS, the parties desire to assign the construction permit to 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 FM Translator Station W296BT to Apple 107.1. 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 forty (40) 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 the Kwons. Apple 107.1 will issue sixty (60) shares of common, no-par voting stock to the Kwons, jointly as husband and wife, in consideration of River Vale's assignment of the construction permit to Apple 107.1.

3. **Shareholders' Agreement.** During the time when they remain as shareholders of Apple, neither the Celenzas, on the one hand, or the Kwons, 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.*, the Kwons 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 the Kwons) 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 (i) to construct the FM translator at their own expense, (ii) to maintain and repair the facilities, (iii) to manage daily operation and administrative matters including compliance with FCC regulations and, (iv) to lease the station and manage the programmer/programmers. After the translator has been constructed and placed in operation, the Celenzas will on a monthly basis be entitled to forty percent (40%) of the net profits resulting from the operation of the translator, while the Kwons will be entitled to the remaining sixty percent (60%) of these net profits. "Net profits" as used in this paragraph means the excess of revenues over expenses in any month to which this paragraph applies.

6. **Closing Following FCC Consent.** Within ten (10) days after the date when the FCC consents to the assignment of the translator construction permit to Apple, a Closing will be held by an exchange of documents. At the Closing, the Celenzas will deliver the Ten Thousand Dollar (\$10,000.00) to the Kwons. River Vale will execute and deliver an assignment of the construction permit to Apple; and the parties will execute and deliver whatever additional documents, if any, are required in order to fully carry out the terms of this Agreement.

7. **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).

8. **Division of Profits.** Any profits resulting in the operation of the translator, or from the sale thereof, will be divided between the Celenzas, forty percent (40%), on the one hand and the Kwons, sixty percent (60%), on the other hand.

9. **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:

The Celenzas/Apple:

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

The Kwons/Apple:

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

River Vale:

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.

10. **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, other than laws relating to conflict of laws.

11. **Counterparts.** This Agreement may be executed in counterpart and/or by telecopy and, when so executed, the counterparts taken together shall constitute a complete and binding agreement.

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 107.1, INC.

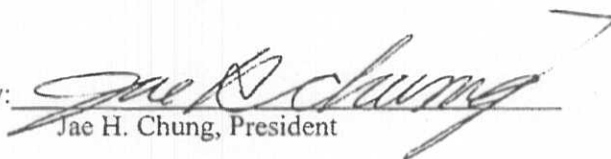
By: _____
Michael Celenza, Incorporator

By: _____
Tammy Celenza

By: _____
Young D. Kwon

By: _____
Eun D. Kwon

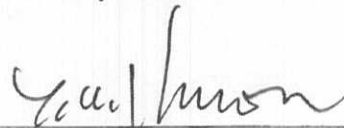
RIVER VALE MEDIA FOUNDATION, INC.

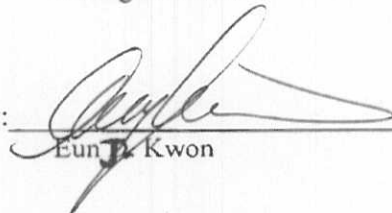
By: 
Jae H. Chung, President

APPLE 107.1, INC.

By: _____
Michael Celenza, Incorporator

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Tammy Celenza

By: 
Young D. Kwon

By: 
Eun D. Kwon

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Jae H. Chung, President

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By: Michael Celenza
Michael Celenza, Incorporator

By: Tammy Celenza
Tammy Celenza

By: _____
Young D. Kwon

By: _____
Eun D. Kwon