

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT ("Agreement"), dated as of July 14, 2000, is made and entered into by and between IW LIMITED LIABILITY COMPANY, a New York limited liability company ("Time Broker"), and WAY BROADCASTING, INC., a New York corporation ("Licensee").

WITNESSETH:

WHEREAS, Licensee is the owner of radio station WLVG-FM, licensed to Center Moriches, New York, (the "Station"); and

WHEREAS, Time Broker is engaged in the business of radio broadcasting and desires to use the Station's available broadcast time pursuant to the terms and conditions set forth below; and

WHEREAS, Time Broker desires to have the option to enter into an Asset Purchase Agreement ("the Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale by Licensee and the purchase by Time Broker of substantially all of the assets used in the operation of the Station, subject to the approval of the Federal Communications Commission (the "FCC"), and during the period prior to any closing of the Purchase Agreement, Licensee desires to make available to Time Broker substantial broadcasting time on the Station pursuant to the terms and conditions set forth below; and

WHEREAS, as a further condition to the execution of the Purchase Agreement, the FM antenna must either be relocated or the lease of tower space for its current location must be renegotiated on terms which are satisfactory to Time Broker; and

WHEREAS, Time Broker is engaged in the business of radio broadcasting and desires to use the Station's available broadcast time pursuant to the terms and conditions set forth below.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to legally bound, hereby agree as follows:

1. T B Effective Date and Facilities. Subject to the terms and conditions hereof and to applicable rules, regulations and policies of the FCC and other applicable law, commencing at 12:01 a.m. on July 17, 2000 ("the T B Effective Date"), Licensee shall broadcast on the Station, or cause to be broadcast, on the Station, the Programs (as hereinafter defined) which are presented to it by Time Broker, subject to Licensee's discretion, in accordance with this Agreement, to preempt or substitute programming on the Station. Except as otherwise provided in this Agreement, Time Broker agrees to provide all Programming for the Station, and all such Programming shall be in compliance with the provisions of Paragraph 5 of this Agreement. For the purposes of this Agreement, the terms "Program" or "Programming" shall mean the programs or programming provided to the Station by Time Broker, including recorded and syndicated programs and other programming, as well as advertising for products and services, other commercial advertising, and other material. Time Broker shall have, and Licensee hereby grants to Time Broker, a license, (which shall be non-exclusive as to Time Broker, its agents, employees, officers, representatives and invitees) to enter onto the premises currently occupied by the Station for purposes of producing and broadcasting the Programming hereunder, and to use substantially all of the assets excepting only cash on hand, accounts receivable and other "Excluded Property", as defined in the Purchase Agreement (as defined below), which are used

in the operations of the Station, including, without limitation, the tangible personal property which is listed on Schedule 1 attached hereto and the contracts of Licensee with respect to the Station listed on Schedule 2 (all such assets, except the Excluded Assets being referred to hereinafter as, collectively, the "Station's Assets"). Notwithstanding the foregoing, if Time Broker ceases to utilize the premises currently occupied by the Station for producing and broadcasting its programming hereunder, Time Broker shall not be permitted to use or remove the tangible personal property listed on Schedule 2A attached hereto, which property shall be retained by Licensee (the "Retained Property"). Time Broker shall have no obligation to maintain, repair, insure, pay for, or otherwise be responsible for the Retained Property once Time Broker has discontinued use of the premises currently occupied by the Station, and such Retained Property shall become the sole responsibility of Licensee. Any tangible personal property listed on Schedule 1 which is not Retained Property (i.e., listed on Schedule 2A) shall be conveyed to Time Broker upon the consummation of the sale of the Station (if any) to Time Broker.

2. Term. The term of this Agreement shall commence on the T B Effective Date and shall end on the earlier of (i) the date that the closing (the "Closing") of the acquisition of the Station by Time Broker from Licensee pursuant to the Purchase Agreement is consummated or (ii) eighteen (18) months from the TB Effective Date (the "Initial Term"). In no event shall the Initial Term of this Agreement be less than one (1) year. In the event that the Closing has not been consummated prior to the end of the Initial Term, Time Broker, so long as it is not in material default under this Agreement, shall have the option, in its sole and absolute discretion, to extend this Agreement for up to three (3) additional consecutive terms of twelve (12) months

each (individually, a "Renewal Term" and collectively, the "Renewal Terms." Time Broker shall provide written notice to Licensee no later than 30 days prior to the end of the Initial Term or the Renewal Term then in effect of its intention to extend this Agreement for an additional twelve (12) month period. Any Renewal Term of this Agreement shall automatically terminate upon the completion of the closing (the "Closing") of the acquisition of the Station by Time Broker from Licensee pursuant to the Purchase Agreement. The use of the word "term" or "Term" shall mean any period during which this Agreement is in effect.

Notwithstanding anything contained in this Paragraph 2 to the contrary, upon sixty (60) days' prior written notice to Licensee, Time Broker may terminate this Agreement at the end of the Initial Term or at any time prior to the end of any Renewal Term if Time Broker concludes, in its sole discretion, that, none of the following alternatives may be accomplished by Time Broker, or Licensee, or both, within a reasonable period of time and for a reasonable cost: (1) relocation of the Station's FM antenna to the transmission tower for Time Broker's WRCN-FM antenna; (2) renegotiation of the current tower lease in effect for the Station with the current Lessor thereof on terms and conditions which are satisfactory to Time Broker, in its reasonable discretion, including without limitation, increasing the height of the current tower, extending the lease term beyond its current expiration for an additional period of at least ten (10) years, and eliminating the right of unqualified cancellation accorded to Lessor thereunder; or (3) making some other long term arrangement for the Station's antenna location which is satisfactory to Time Broker in its reasonable discretion. If this Agreement is so terminated, Time Broker and Licensee shall mutually effectuate an orderly transition of the collection by Licensee of Time Broker's then outstanding accounts receivable, the cessation of programming by Time Broker

and the commencement of total programming of broadcasting time on the Station by Licensee, and Time Broker shall pay the reasonable costs and expenses, if any, relating to said transition back to Licensee. If Time Broker decides to relocate the Station's FM antenna, Licensee shall cooperate with Time Broker to effect this relocation, and Licensee shall file an application with the FCC seeking the FCC's consent to such relocation within fifteen (15) days of Time Broker's request therefor. In all respects, Time Broker and Licensee shall cooperate fully with each other and shall use their respective best efforts to perform all actions required by each or either of them, to ensure that one or more of the alternatives for the location of the Station's antenna stated by this Agreement are diligently pursued and accomplished. Time Broker shall not relocate the Station's antenna to the transmission tower for Time Broker's WRCN-FM antenna or to any transmission tower other than the one on which it is currently located prior to Closing.

3. Payments by Time Broker.

3.1 Time Broker hereby agrees to pay Licensee for broadcast of the Programming and use of the Station's Assets and the Station's studios hereunder, on the first of each month, in advance, according to the following schedule:

3.1.1 the sum of Twenty Five Thousand Dollars (\$25,000) per month during the Initial Term of this Agreement; 2000 - 12/2001

3.1.2 the sum of Thirty Thousand Dollars (\$30,000) per month during the first Renewal Term; 2002

3.1.3 the sum of Thirty Five Thousand Dollars (\$35,000) per month during the second Renewal Term; and 2003

3.1.4 the sum of Forty Thousand Dollars (\$40,000) per month during the third and final Renewal Term.

3.2 Amounts payable by Time Broker to Licensee pursuant to this Agreement shall be payable without notice or demand and shall not be subject to offset, set-off, deduction or counterclaim. The failure of Licensee to demand or insist upon timely payment shall not constitute a waiver of its right to do so. Amounts payable pursuant to this Paragraph 3 for any partial month shall be prorated on a per diem basis.

3.3 In addition to the payments set forth in Paragraph 3.1 above and any other payments payable by Time Broker to Licensee under this Agreement, Time Broker shall reimburse Licensee on a monthly basis for the expenses or obligations described in Schedule 3 hereto. All such monthly reimbursements shall be paid to Licensee by Time Broker within ten (10) business days following billing from Licensee. Time Broker's obligation to reimburse Licensee for such expenses shall survive the expiration or termination of this Agreement.

4. Purchase Options. During the Initial Term and the first Renewal Term, Time Broker shall have an exclusive option to purchase the Station for the sum of Three Million Five Hundred Thousand Dollars (\$3,500,000). During the second Renewal Term, Time Broker shall have an exclusive option to purchase the Station for a sum of Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000). During the third Renewal Term, Time Broker shall have an exclusive option to purchase the Station for the sum of Four Million Dollars (\$4,000,000). Time Broker shall provide written notice to Licensee of its intention to exercise its option to purchase the Station, and within ten (10) days of the giving of said notice, Time Broker and Licensee shall execute a purchase agreement in substantially the form of the Purchase Agreement set

...which notice of the exercise of the option is given by Time Broker to Licensee. Time Broker shall only be permitted to exercise its purchase option hereunder so long as this Agreement continues in effect under the Initial Term or any Renewal Term, and during the time that the Initial Term or any Renewal Term is in effect, Licensee shall not market or offer or agree to sell the Station to any other third party.

5. Programming, Sale of Advertising Time; Employees.

5.1 Time Broker shall furnish or cause to be furnished Programming to be broadcast on the Station pursuant to this Agreement at all times other than times of the Licensee programming broadcasts referred to in Paragraph 5.2 below, and all the Programming shall be in compliance with the Communications Act of 1934, as amended (the "Act"), and all other applicable statutes and with all applicable rules, regulations, policies and requirements of the FCC (collectively, the "Rules and Regulations"). Time Broker agrees to broadcast no less than the amount of public service announcements described in Schedule 4 attached hereto and to otherwise provide Programming on the Station which serves the public interest and which is responsive to the needs of the Station's community. All Programming shall be prepared and presented in conformity with Schedule 5.1 attached hereto.

5.2 Licensee shall furnish or cause to be furnished the programs described in Schedule 5.2 to be broadcast on the Station. Licensee's public affairs programs shall respond to the needs and interests of Station's listening audiences in the Center Moriches, New York area consistent with Licensee's ongoing ascertainment of community needs and problems and shall be presented as set forth in such Schedule 5.2.

commercial advertising time on the Station with respect to the Programming and shall retain all revenues from the sale and broadcast of any advertising time on and after the T B Effective Date. All revenue from the broadcast of commercial advertising time on the Station broadcast prior to the T B Effective Date shall be governed by the provisions of Paragraph 35 below.

5.4 Time Broker may, at its sole option, offer employment to the Licensee's employees listed on Schedule 5.4 attached hereto, on the same terms and conditions customarily offered by Buyer to its employees at other stations currently owned and operated by Buyer. The term of employment for any such employees of Licensee which are hired by Buyer shall commence on the TB Effective Date, and Buyer shall not assume any liabilities relating to said employees including, without limitation, accrued but unused vacation, personal or sick days.

6. Licensee Authority. Notwithstanding anything to the contrary in this Agreement, Licensee shall retain full authority and power with respect to the operation of the Station during the term of this Agreement and may take any and all steps necessary to faithfully and continuously do so throughout the term of this Agreement. The parties agree and acknowledge that Licensee's continued control of the Station is an essential element of the continuing validity and legality of this Agreement. Accordingly, the Manager of the Station shall be employed at the Station's main studio and paid by Licensee, report solely to and be accountable solely to Licensee, and shall direct, subject to Licensee's exclusive oversight and control, the day-to-day operations of the Station. Licensee shall employ and pay such other full-time personnel, or equivalent thereof, as Licensee determines may be necessary to fulfill its obligations as a licensee under the Communications Act and the Rules and Regulations. Licensee shall retain

control over the policies, personnel, programming and operations of the Station, including, without limitation, the right to take any actions necessary to comply with the laws of the United States, the State of New York and the Rules and Regulations, including the statute and rules regarding the prohibition of unauthorized transfers of control.

7. Handling of Mail and Public File. To the extent either party hereto receives or handles mail, cables, telegrams or telephone calls in connection with any programming (whether provided by Licensee or Time Broker) broadcast on the Station, each party shall promptly advise the other of any public or FCC complaint or inquiry concerning such programming and shall promptly give the other party copies of any letters or other documentation from the public or the FCC, including complaints, concerning such programming. Time Broker shall also promptly deliver to Licensee copies of all operating and programming information including such information as may be necessary to maintain operating logs necessary to maintain the public file, and other records required to be kept by Rules and Regulations. During the term of this Agreement, Time Broker shall deliver to Licensee and provide to and maintain at the Station such records and information required by the FCC to be placed in the public inspection file of the Station pertaining (i) to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the FCC's rules, and (ii) to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Time Broker shall also consult with the Licensee and comply with the Act and all other applicable statutes and the Rules and Regulations, as announced from time to time, with respect to the carriage of political advertisements and programming (including, without limitation, the

rights of candidates and, as appropriate, others to "equal opportunities") and the charges permitted therefor. Time Broker shall provide to Licensee and maintain at the Station such documentation relating to such programming as is required under the Rules and Regulations. Licensee shall be responsible for maintaining a complete public file (as required by the Rules and Regulations) and to compile and file all required quarterly issues/programs-statements.

8. Maintenance of Equipment.

8.1. Licensee's Maintenance Obligation. The transmitter equipment and antennas currently used for the Station's broadcasts (collectively, the "Transmission Equipment") shall be maintained by Licensee in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other Rules and Regulations and in the same condition as that in which it existed immediately prior to the T B Effective Date, reasonable wear and tear excepted. Except for maintenance of the Transmission Equipment, and except as otherwise set forth in Section 1 of this Agreement regarding Retained Property, Licensee shall have no obligation to obtain or maintain any other equipment necessary to the broadcast of the programming covered by this Agreement. Notwithstanding the foregoing, within thirty (30) days following the TB Effective Date, Time Broker may cause its Consulting Engineer to inspect the technical facilities and operations of the Station in order to determine if such technical facilities are in good condition and repair in all material respects, ordinary wear and tear excepted. Within five (5) days of the completion of such inspection, Time Broker shall furnish to Licensee a list of the technical facilities which are not in good condition and repair in any material respect, ordinary wear and tear excepted ("Deficiencies"). In the event that Licensee shall receive notice of any Deficiencies within such period of time, Licensee shall be

obligated, at its expense, to repair or to cause to have repaired any and all Deficiencies as soon as is reasonably practicable. If Licensee shall not receive any notice from Time Broker within such period of time, it shall have no obligation to repair any of such technical facilities.

8.2 Time Broker's Maintenance Obligations. Time Broker shall maintain a means of transmitting and delivering the Programming to the Station in a manner acceptable to Licensee. Except as otherwise set forth in Section 1 of this Agreement, Time Broker, at its expense, shall maintain all of the Station's equipment and other items of tangible personal property (other than the Transmission Equipment) (the "Broadcast Equipment") in the same condition as that in which it existed at the T B Effective Date, reasonable wear and tear excepted. All capital expenditures reasonably required to maintain the technical quality of such Broadcast Equipment and its compliance with applicable laws and regulations (and other such equipment used by Time Broker in its Programming) shall be made at the sole expense of Time Broker. Promptly upon the termination of this Agreement for any reason other than Closing, Time Broker shall, at its sole cost and expense, remove any equipment which it may have previously installed on the FM transmission tower currently used by Licensee and reinstall on its tower (subject to the prior consent of the FCC, if necessary) any equipment of Licensee removed to permit the installation of Time Broker's equipment on the tower.

9. Responsibility for Expenses.

9.1 Time Broker's Expenses. In addition to being responsible (i) for reimbursing Licensee for the expenses described in Schedule 3 attached hereto as provided in Paragraph 3.3 above, (ii) for making payments in performing and discharging the Contracts as defined and set forth in Paragraph 28 below, and (iii) for any other costs or expenses otherwise required under

this Agreement, Time Broker shall be responsible for and shall pay all costs and expenses associated with the production, development and promotion of the Programming and the sale of air time on the Station during hours in which the Programming airs. Without limiting the generality of the foregoing, Time Broker shall be responsible for paying the following costs and expenses commencing on the TB Effective Date:

(a) Employee Expenses. The salaries, bonuses, commissions, benefits, taxes, insurance and other costs related to all personnel used by the Time Broker in the production, broadcast and sale of the Programming and commercial messages, including but not limited to costs of air personalities, salespersons and traffic personnel;

(b) Promotional/Sales Expenses. All promotional and sales expenses in connection with the Programming broadcast on the Station and commercial announcements within that Programming;

(c) Equipment. Costs of installing and maintaining in the studio space equipment and furnishings that are utilized or made available to Time Broker under this Agreement, acquired or owned by Time Broker;

(d) Telephone Service. Costs of all telephone service for the Station, including, without limitation, all reasonable long distance service and charges of Licensee's personnel;

(e) Supplies. Costs of all supplies that are used by Time Broker or its employees in discharging their responsibilities under this Agreement;

(f) Music License Fees. Payment to Licensee for the costs of any music license fees and other copyright costs attributable to Programming broadcast on the Station, unless otherwise paid directly by the Time Broker to the music licensing agencies;

(g) Time Broker's Legal Fees and Expenses. Costs of any and all legal fees and expenses incurred by the Time Broker with respect to the formation, performance, execution, satisfaction and enforcement of this Agreement;

(h) Insurance. Premiums and other costs associated with acquiring and maintaining liability insurance for Time Broker's programming.

(i) Other Expenses. All general costs and expenses associated with (i) Federal, state and local taxes on Time Broker's business operation; and (ii) the actual costs incurred by Time Broker in the production or procurement of any Programming provided by Time Broker.

9.2. Licensee's Expenses. Licensee shall pay all expenses of the Station necessary to fulfill Licensee's FCC obligations, subject to reimbursement therefor by Time Broker as set forth in Schedule 3, except as is otherwise set forth in Section 1 of this Agreement.

10. Control of Station. During the term of this Agreement, Licensee shall maintain ultimate and unfettered control over the Station and the Station, facilities, including, specifically, control over finances, personnel and programming of the Station, and Time Broker agrees that Licensee may take any and all steps necessary to faithfully and continuously maintain such control throughout the term of this Agreement. Licensee and Time Broker acknowledge and agree that this responsibility to retain control is an essential element of the continuing validity and legality of this Agreement. Licensee shall provide and pay for such individuals who are necessary to fulfill its obligations under the rules, regulations and requirements of the FCC. Licensee shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Station, including, without limitation, the right to preempt any programs 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 to comply with the laws of the United States (including, specifically and without limitation, the Act), the State of New York, and the rules, regulations and policies of the FCC, including its prohibition of unauthorized transfers of control. Licensee shall be responsible for meeting all of its requirements with respect to its local service obligations, including, but not limited to, compliance with Station identification requirements and broadcasting or causing to be broadcast its own issue-responsive programming, and Time Broker shall take such actions as Licensee may reasonably request to ensure such requirements are met. Time Broker shall not represent, warrant or hold itself out as Station's agent or licensee and shall sell all advertising time and enter into all agreements in its own name for the programming it shall cause to be broadcast on the Station. Licensee reserves the right to refuse to broadcast any programming containing matter which is, or in the reasonable opinion of Licensee may be, violative of any of the Rules and Regulations or any other applicable law.

11. Special Events. Notwithstanding any provision to the contrary herein, Licensee shall have the right, in its sole discretion and without liability, to preempt any Time Broker programming and to use part or all of the time contracted for by Time Broker to broadcast programs which are reasonably deemed by Licensee to be of greater local, regional or national importance than the Time Broker programming preempted by Licensee. In all such cases, Licensee will use its reasonable best efforts to give Time Broker reasonable notice of its intention to preempt such broadcast or broadcasts.

12. Force Majeure. Any failure or impairment (i.e., failure to broadcast at the respective full authorized powers of the Station) of facilities or any failure or delay to provide programming

or interruption in broadcast programs, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to any acts of God, strikes or threats thereof or force majeure or due to any other causes beyond the reasonable control of a party shall not constitute a breach of this Agreement, and such party shall be relieved of its obligations under this Agreement for the duration of such force majeure.

13. Right to Use Station IDs. Licensee hereby grants to Time Broker a non-exclusive license to use such slogans, call letters and other identifiers as are currently used by the Station (the "Station's Licensed Identifiers") in connection with the broadcast and promotion of Time Broker's programming on the Station, but for no other purpose. The license granted herein shall expire on the expiration or earlier termination or cancellation of this Agreement. Time Broker shall use the Station's Licensed Identifiers in the Programming as may be required by the Act or the Rules and Regulations. During the term of this Agreement, Licensee shall not assign any of its rights to use the Station's current call signs or the other Station's Licensed Identifiers to any third party. Time Broker expressly agrees that, except with respect to Station's Licensed Identifiers referred to herein, the right to use Licensee's programs and to authorize their use in any manner and in any media whatsoever shall be and remain vested solely in Licensee. In addition, during the Programming, if a test or alert of the Emergency Alert System (EAS) is received, Time Broker shall cause the appropriate EAS test or alert message to be transmitted over the Station and shall take the requisite steps to log and record the receipt or transmission of such EAS tests or alerts. Consistent with the EAS rules, Time Broker shall routinely schedule, log and broadcast in the Programming the tests and announcements required by Sections 11.1 et seq. of the Rules and Regulations.

14. Payola. Time Broker shall provide Licensee with payola affidavits, in the form and substance reasonably acceptable to Licensee, signed by such of Time Broker's employees and at such times as Licensee may reasonably request, and shall notify Licensee promptly of any violations it learns of relating to the Act, including Sections 317 and 509 thereof.

15. Compliance with Law. Time Broker shall, throughout the term of this Agreement, comply in all respects with the Act, the Rules and Regulations, and all other laws and regulations applicable to the conduct of its business, including, without limitation, the rules and policies of the FCC with respect to equal employment opportunities.

16. Indemnification: Warranty. Each party (as the case may be, the "Indemnitor") shall indemnify and hold harmless the other party (as the case may be, the "Indemnitee"), its directors, officers, employees, representatives, agents and affiliates, from and against any and all losses and liabilities, including, without limitation, all damages and reasonable attorneys' fees, arising out of or incident to the programming furnished by the Indemnitor, any breach or default in performance of this Agreement by the Indemnitor or the conduct of the Indemnitor, its directors, officers, employees, contractors, representative, agents or affiliates. Without limiting the generality of the foregoing, Indemnitor shall indemnify and hold and save the Indemnitee, its directors, officers, employees, representatives, agents and affiliates, harmless against liability for libel, slander, infringement of trade marks, trade names, or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights or FCC forfeitures resulting from the programming furnished by the Indemnitor. Licensee will maintain appropriate liability, fire and extended coverage insurance on the Station, main studio and transmitting sites in such amounts as it deems appropriate but adequate to replace or rebuild the facilities in the event they are

damaged or destroyed. Such insurance policy or policies shall be written by one or more responsible, reputable, and financially secure insurance companies and shall name Licensee as the insured and the entity to which the proceeds of any loss or losses covered thereby shall be paid, but shall name Time Broker as an additional insured. Time Broker shall obtain and maintain throughout the term of this Agreement broadcast-type insurance written by one or more responsible, reputable, and financially secure insurance companies against claims for (i) libel, slander, unfair competition or trade practices, trademark or copyright infringement, (ii) violation of rights of privacy or publicly or other proprietary rights relating to the Programming, and (iii) general liability for personal injury or negligence, in an amounts not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, and naming Licensee as an additional insured. Time Broker shall furnish to Licensee a certificate of insurance prior to the T B Effective Date, and upon Licensee's request, at any time during the term of this Agreement. Each party's obligation to hold the other harmless against the liabilities specified above shall survive the expiration or any termination of this Agreement.

17. Events of Default. Each of the following shall constitute an "Event of Default" under this Agreement:

17.1 Non-Payment. Time Broker's failure to pay the consideration provided for in Paragraph 3 hereof or any other payment due by Time Broker under this Agreement when the same is due and payable hereunder and which is not cured within five (5) business days following written notice of such non-payment to Time Broker from Licensee.

17.2 Default in Covenants, Etc. Time Broker's or Licensee's breach or default in the observance or performance of any representation, warranty, covenant, condition or agreement

contained herein, which results in a material adverse consequence to the non-breaching party and which is not cured within thirty (30) days after written notice thereof by the non-breaching party.

17.3 Insolvency. The voluntary filing by Time Broker or Licensee (or involuntary filing with respect to Time Broker or Licensee not vacated within thirty (30) days after such filing) or a petition for reorganization or dissolution under federal bankruptcy laws or under substantially equivalent state laws.

18. Remedies Upon Default. In addition to, and not in limitation of, all other rights and remedies available under this Agreement, in equity or under applicable law, all of which rights and remedies are expressly reserved, the parties shall have the following rights and remedies upon the occurrence of an Event of Default:

18.1 Termination Upon Default. Upon the occurrence of any Event of Default by one party to this Agreement, then the other party, if such other party shall not have committed an Event of Default or any other event which is, or with the lapse of time or giving of notice, or both, would constitute an Event of Default which shall be continuing, may terminate this Agreement by written notice to the defaulting party.

18.2 Additional Liabilities Upon Termination. In addition to any other payments due by Time Broker at the termination of this Agreement, Time Broker shall be responsible for and shall pay all debts and obligations of Time Broker resulting from the use of air time and transmission facilities, including, without limitation, accounts payable and net barter balances, and relating to the period on and after the T B Effective Date and up to the termination of this Agreement. Time Broker's obligations and liabilities under this Paragraph 18.2 shall survive the expiration or termination of this Agreement. Any amounts which are due by Time Broker to Licensee, or

which have been incurred by Time Broker and are the indirect responsibility of Licensee, and which are unpaid by Time Broker at the time of termination of this Agreement, may be setoff by Licensee against any amounts owed by Licensee to Time Broker pursuant to the Purchase Agreement, if any, or any of the transactions contemplated thereby.

19. Mutual Representations and Warranties. Each party hereto represents and warrants to the other party hereto that (i) it is legally qualified, empowered, and able to enter into this Agreement and fully perform its respective obligations and duties hereunder, (ii) its performance of this Agreement does not and shall not violate in any material respect the terms of any other agreement by it is bound or of which it is a party, and (iii) the Agreement has been reviewed and approved by its counsel, including counsel specializing in FCC matters. Each of Time Broker and Licensee further represents and warrants to each other that this Agreement complies with Sections 73.3555(a)(1) and (e)(1) of the FCC's rules and that there are no liens, encumbrances, foreclosures, contractual defaults or outstanding debts of any kind and nature which would impede or impair its ability to meet its obligations under this Agreement.

20. Risk of Loss: Broadcast Transmission of Stations Prior to T B Effective Date. The following provisions shall apply only to the period from and after the date of this Agreement and through the day prior to the TB Effective Date. On and after the TB Effective Date, the risk of loss, damage or destruction of any of the Station's Assets or loss of broadcast transmission shall be the responsibility of Buyer, unless otherwise set forth herein or in the Asset Purchase Agreement.

20.1 Risk of Loss. The risk of any loss, damage or destruction to any of the Station's Assets to be transferred hereunder from fire or casualty or cause shall be borne by Seller at all

times prior to the TB Effective Date hereunder. Upon the occurrence of any loss or damage to any material extent of the Station's Assets as a result of fire, casualty or other causes prior to the TB Effective Date, Seller shall notify Buyer of same in writing as soon as practicable, stating with particularity the extent of such loss or damage incurred, the cause thereof if known, and the extent to which restoration, repair and replacement of the Station's Assets lost or destroyed will be reimbursed under any insurance policy with respect thereto. In the event any such loss or damage cannot be substantially repaired or restored prior to the TB Effective Date and the Station is unable to conduct normal broadcast operations at the time of the TB Effective Date, then in such event Buyer shall have the option, exercisable within ten (10) days after receipt of written notice thereof from Seller, to:

(i) terminate this Agreement, or

(ii) postpone the TB Effective Date until such time as the property has been substantially repaired, replaced or restored.

20.2 Broadcast Transmission of Stations Prior to T B Effective Date. If, prior to the TB Effective Date, any event occurs which prevents the regular broadcast transmission of the Station in the normal and usual manner for a period of forty-eight (48) consecutive hours or more (a "Service Interruption"), Licensee shall give prompt written notice to Time Broker. Licensee shall be obligated to use its best efforts to restore the normal and usual transmissions of the Station. If Licensee is unable to restore the facilities so that normal and usual transmissions can resume as of the TB Effective Date, Time Broker shall have the right, by giving written notice to Licensee, to postpone the TB Effective Date until such time as the facilities are restored and

normal and usual transmissions are resumed. Alternatively, Time Broker may, in its sole discretion, and upon written notice to Licensee, terminate this Agreement.

21. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing signed by the party against whom the modification or waiver is sought to be enforced, and then such modification or waiver shall be effective only in the specific instance and for the purpose for which given.

22. Delay in Exercise of Remedies; Remedies Cumulative. No failure or delay on the part of Licensee or Time 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 Time Broker herein provided are cumulative and are not exclusive of any right or remedies which they may otherwise have.

23. Construction. This Agreement shall be construed in accordance with the internal substantive (that is, without reference to conflict of) laws of the State of New York 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 and policies of the FCC and all other governmental bodies or authorities presently or hereafter duly constituted.

24. Additional Termination Rights.

24.1 Either party may terminate this Agreement effective upon written notice if it has been ordered by the FCC to terminate this Agreement or to suspend (either permanently or temporarily) the rights and obligations of the parties hereunder and such order has become a final

order not appealable to any court or administrative agency; in such event, each party hereto not in breach of this Agreement shall be released from all liabilities and obligations under this Agreement.

24.2 In the event that, during the term of this Agreement, Time Broker fails or declines to exercise any option to purchase the Station, and/or this Agreement has either expired or been terminated by Time Broker or Licensee, then Time Broker shall, at its sole cost and expense, promptly relocate and/or reinstall any of the Licensee's Transmission or Broadcast Equipment that was previously moved or removed by Time Broker to its current location or to such other location as Licensee may reasonably specify.

25. 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.

26. Successors and Assigns. Subject to Paragraph 31, this Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

27. 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 same original or the same counterpart. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission, and any such counterpart executed and delivered via facsimile transmission shall be deemed an original for all intents and purposes.

28. Performance of Contracts. On and after the T B Effective Date, Licensee shall assign to Time Broker all agreements for cash, trade and/or barter for advertising time in effect on the TB Effective Date, and any of the foregoing agreements for advertising which have been

prepaid in cash shall be prorated as of the TB Effective Date.. Time Broker shall assume, timely pay, perform and discharge, as applicable, or cause to be timely paid, performed and discharged, as applicable, all of Licensee's liabilities, obligations and duties accruing on and after the T B Effective Date (subject to proration as aforesaid) under those agreements, contracts and commitments identified on Schedule 2 hereto (including, without limitation, commitments for promotional appearances, remote broadcasts, and trade/barter) (collectively, the "Contracts"). In no event shall Licensee have on its books, or shall Time Broker be responsible for, a negative barter balance in excess of Twenty Thousand Dollars (\$20,000) as of the TB Effective Date. Except as reflected in Schedule 2 hereto, all commercial time required to be aired by the Station to satisfy such barter or trade obligations shall be preemptible by commercial time for cash or on credit terms as Buyer after the TB Effective Date may determine in its sole discretion. Buyer shall have no obligation to perform on or after the date of this Agreement or the TB Effective Date any trade obligations of the Station in favor of any shareholder or shareholders of Seller other than the running off of commercial time under any such existing trade agreement as of the TB Effective Date.

Time Broker acknowledges and agrees that it shall not have any power to, and shall not, amend, modify, extend, renew or waive any rights or obligations under any of the Contracts without the prior written consent of Licensee, which consent shall not be unreasonably withheld. To the extent either party hereto at any time receives from any third party any amount that properly belongs to the other party hereto, the party receiving such amount shall promptly pay such amount over to the party to which such amount properly belongs.

29. Notices. Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered personally, or by Federal Express or another recognized overnight carrier for overnight delivery, or by certified mail, postage prepaid, with return receipt requested, and addressed as follows:

To Licenses:

Arthur Liu, President
Way Broadcasting, Inc.
449 Broadway
New York, NY 10013
212-966-1012 (fax)

With a required copy to:

Mark Lipp, Esq.
Shook, Hardy & Bacon
600 14th Street-NW
Suite 800
Washington, D.C. 20005
202-783-4211 (fax)

To Time Broker:

IW Limited Liability Company
c/o Barnstable Broadcasting, Inc.
Two Newton Executive Park
Newton, MA 02462
Attention: Albert J. Kanob
617-630-0960 (fax)

With a required copy to:

Arlene R. Schuler, Esq.
MOFENSON & NICOLETTI LLP
Three Newton Executive Park
Newton, MA 02462
617-969-8602 (fax)

30. Entire Agreement. This Agreement (together with the exhibits and schedules hereto) embodies 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 alteration, modification or change of this Agreement shall be valid unless it is embodied in a written instrument signed by the parties.

31. Severability and Assignment. If any provision or provisions contained in this Agreement is held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein. Time Broker may not assign this Agreement or any of its rights or interests herein or delegate its duties hereunder without the prior written consent of Licensee, and any purported assignment or delegation without such consent shall be null and void and of no legal force or effect. Notwithstanding the foregoing, Time Broker may assign this Agreement, without Licensee's consent, to any entity owned or controlled by Albert J. Kanab or members of his immediate family or trusts for the benefit of his children or grandchildren.

32. No Joint Venture. The parties agree that nothing herein shall constitute a joint venture between them. The parties acknowledge that call letters, trademarks and other intellectual property shall at all times remain the property of the respective parties and that neither party shall obtain any ownership interest in the intellectual property of the other by virtue of this Agreement.

33. Access to Records. Time Broker agrees to permit Licensee and its agents and representatives access to all books and records relating to the Station.

34. Accounts Receivable. Time Broker agrees to collect, as agent for Licensee, in the manner regularly pursued by it in the ordinary course of business of its business, all accounts receivable of the Station generated prior to the T B Effective Date (including contractual rights to payment for advertising broadcast by a Station prior to the Effective Time but not yet billed to the advertiser) ("Licensee's Accounts Receivable") on a monthly basis until the one hundred twentieth (120th) day after the T B Effective Date and at such other times as Time Broker shall receive cash proceeds of Licensee's Accounts Receivable, Time Broker shall deliver to Licensee the cash proceeds of Licensee's Accounts Receivable received by Time Broker. Time Broker shall, at least ten (10) days prior to the 120th day after the T B Effective Date, prepare and deliver to Licensee a complete and detailed statement setting forth any receipts by Time Broker with respect to Licensee's Accounts Receivable. In the collection of accounts receivable of the Station, all payments received by Time Broker from account debtors shall be applied first to Licensee's Accounts Receivable in the order of their origination. Time Broker shall promptly deliver to Licensee a true copy of any notice of a dispute as to the validity or enforceability of any of Licensee's Account Receivable received from an account debtor. Time Broker shall not be entitled to settle, discount or reduce any of Licensee's Accounts Receivable without the prior written consent of Licensee, which shall not be unreasonably withheld.

35. Confidentiality.

35.1 Except for attorneys, accountants, lenders and employees of Time Broker, Time Broker agrees that, prior to Closing, Time Broker and its agents and representatives shall hold in strict confidence and not disclose (except when required by law): (i) any data or information relating to Licensee, its affiliates, or the Station obtained from Licensee or any of its directors, officers, employees, agents or representatives in connection with this Agreement; or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Station which is confidential in nature and not generally known to the public (clauses (i) and (ii) together, "Licensee's Information"). Upon termination of this Agreement for any reason other than the Closing, Time Broker shall promptly return to Licensee all data, information and any other written material obtained by Time Broker with respect to the Station and any copies, summaries or extracts thereof, and shall refrain from disclosing any of Licensee's Information to any third party or using any of Licensee's Information for its own benefit or that of any other person or entity, except as may be required by law.

35.2 Licensee agrees that Licensee and its agents and representatives shall hold in strict confidence and not disclose (except when required by law): (i) any data or information, relating to Time Broker or its affiliates obtained from Time Broker, or from any of its directors, officers, employees, agents or representatives, in connection with this Agreement; or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Time Broker which is confidential in nature and not generally known to the public (clauses (i) and (ii) together "Time Broker's Information"). Upon termination of this Agreement for any reason other than the Closing, Licensee shall promptly return to Time Broker all data, information and any other

written material obtained by Licensee from Time Broker in connection with this Agreement and any copies, summaries, or extracts thereof, and shall refrain from disclosing any of Time Broker's Information to any third party or using any of Time Broker's Information for its own benefit or that of any other person or entity, except as may be required by law.

35.3. The provisions of this Paragraph 35 shall survive the termination or expiration of this Agreement.

36. Schedules and Exhibits. All schedules, exhibits and riders attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable as if fully set forth herein.

37. Business Days. The term "business day," as used in this Agreement means any day other than a Saturday or Sunday or any other day on which the Federal Reserve System or banks in New York, New York are authorized or required by law to close.

38. Certifications. Licensee, by the signature of its authorized representative to this Agreement, certifies that it maintains and will continue to maintain ultimate control over the Station's facilities, including specifically ultimate control over the Station's finances, personnel and programming as provided herein. Time Broker, by the signature of its authorized representative to this Agreement, certifies that the arrangement complies with the provisions of Section 73.3555 of the Commission's Rules, 47 C.F.R. Section 73.3555.

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

TIME BROKER:

By: MA Kaneb
Name: Michael A. Kaneb
Title: Manager/Member


LICENSEE:

By: _____
Name: _____
Title: _____

TIME BROKER:

By: _____
Name:
Title:

LICENSEE:

By: 
Name: ARTHUR C. M.
Title: PRESIDENT