

17.2. Cure Periods. An Event of Default shall not be deemed to have occurred until twenty (20) business days after the nondefaulting 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 such period. This period may be extended for twenty (20) additional business days if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the other party.

17.3. Termination Upon Default. In the Event of 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. 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 all amounts accrued or payable to Licensee up to the date of termination which have not been paid, less any payments made on behalf of Licensee by Broker and any payment credits, shall immediately become due and payable. If Licensee defaults in the performance of its obligations hereunder, Broker may seek to have this Agreement specifically enforced by a

court of competent jurisdiction, and Licensee will not object to such relief the parties agreeing that Broker's rights under this Agreement are unique, and that monetary damages would not adequately compensate Broker for its damages.

17.4. Liabilities Upon Termination. Broker shall be responsible for all liabilities, debts and obligations of Broker accrued from the purchase of air time and transmission facilities 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 remaining obligations, if any, for consideration in the form of air time following the effective date of termination, 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 of this Agreement, Broker shall return to Licensee any equipment or property of the Stations used by Broker, its employees or agents, in substantially the same condition as such equipment existed on the date of this Agreement, ordinary wear and tear excepted.

18. Termination Options.

18.1. Broker Termination Options. Broker shall have the right to terminate this Agreement any time after one (1) year following the Effective Date hereof as set forth in Section 29 by giving written notice to Licensee. Broker may also 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 fifteen percent (15%) or more of the total hours of operation of WWSW and/or WYLR during any calendar month. In the event Broker elects to terminate this Agreement pursuant to this Section 18.1, it shall give Licensee notice of such election at least ninety (90) days prior to the effective termination date. Upon termination, 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 Section 16 hereof.

18.2. Licensee Termination Option. Licensee shall, at any time during the term hereof, have the option of terminating this Agreement, except with respect to its obligations regarding "Agreement to Sell the Stations" as provided in Section 19, below, upon giving Broker ninety (90) days written prior notice thereof

and paying the Broker the sum of One Hundred Thousand Dollars (\$100,000.00) to compensate Broker for the loss of its business opportunity, unless such termination is pursuant to Sections 17.3 or 20 hereof. Upon termination under this provision, (a) Licensee shall cooperate with Broker in good faith to enable Broker to meet its obligations with respect to air time continuing after the effective date of termination and the parties shall otherwise each be responsible for their respective liabilities in the manner described in Section 17.4, (b) all sums owing to Licensee shall be paid not later than thirty (30) days after the effective date of termination, and (c) neither party shall have any further liability to the other except as may be provided by Section 16 hereof.

19. Agreement To Sell the Stations. In the event the Commission grants renewal of the Licensee's licenses to operate stations WWSC and WYLR (i.e., BR-910129UO and BRH-910129UR) within one (1) year following the Effective Date hereof as specified in Section 29, and said approvals of the Commission have become "final" (i.e., no longer the subject of or subject to, agency reconsideration or court appeal), within said one (1) year period, Licensee and Broker shall, within ten (10) days from the date said Commission renewal grants both become "final," execute the Asset

Purchase Agreement (hereinafter "APA") which appears as Attachment V hereto. Subsequent to the one (1) year period following the Effective Date of this Agreement, but only so long as this Agreement shall remain in effect, Licensee shall, if requested to do so by Broker, execute the APA set forth in Attachment V within ten (10) days after the Commission grants the WWSC and WYLR license renewal applications and said grants have become "final," as defined herein. Broker's rights hereunder shall not be terminated by Licensee if Licensee elects to exercise its termination rights under Section 18.2. Licensee shall not attempt to assign the Commission licenses to operate WWSC and/or WYLR, or to transfer control of the licensee, if said transaction requires Commission approval on a "long form" (FCC Form 314 or FCC Form 315) application so long as Broker has the obligation or any contingent right to acquire the Stations' assets as provided herein. Licensee agrees that in the event of its breach of this Section 19, Broker's injury would not be compensable by monetary damages, the Stations being unique entities, and therefore agrees not to contest any effort by Broker to have this Agreement specifically enforced by a court of competent jurisdiction.

20. Termination Upon Order of Judicial or Governmental Authority. In the event that any court of competent jurisdiction or any federal, state or local governmental authority advises any party hereto of its intention to investigate or to issue a challenge to or a complaint concerning the activities contemplated by this Agreement, or orders the termination of this Agreement and/or the curtailment in any manner material to the relationship between the parties hereto of the provision of programming by Broker hereunder, upon the request of Licensee, Broker shall have the option to seek administrative or judicial appeal of or relief from such order(s) (in which event Licensee shall cooperate with Broker provided that Broker shall be responsible for legal fees incurred in such proceedings) or Broker shall notify Licensee that it will terminate this Agreement in accordance with such order(s). If the Commission designates the renewal application of either WWSO or WYLR for a hearing as a consequence of this Agreement, Licensee shall be responsible for its expenses incurred as a consequence of the Commission proceeding; provided, however, that Broker shall cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Broker's performance under this Agreement. In the event of termination upon such governmental order(s), Broker shall pay to

Licensee any fees due but unpaid as of the date of termination as may be permitted by such order(s), and Licensee shall reasonably cooperate with Broker to the extent permitted to enable Broker to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Broker thereunder. Thereafter, neither party shall have any liability to the other except as may be provided pursuant to Section 16 hereof.

21. Representations and Warranties.

21.1. Mutual Representations and Warranties. Each of Licensee and Broker represents to the other that it is 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 it is subject or by which it is bound.

21.2. Licensee's Representations, Warranties and Covenants. Licensee makes the following further representations, warranties and covenants:

21.2.1. Authorizations. Except as provided below, Licensee owns and holds all licenses and other permits and authorizations necessary for the operation of the Stations as presently conducted ~~such licenses, permits and authorizations will be in full force and effect for the entire term of this Agreement~~ *OPR*
~~unimpaired by any acts or omissions of Licensee, its principals, employees or agents.~~ *etc* Except as provided below, there is not now pending or, to Licensee's best knowledge, threatened, any action by any party to revoke, cancel, suspend, refuse to renew or modify adversely any of such licenses, permits or authorizations, and, to Licensee's best knowledge, no event has occurred that allows or, after notice or lapse of time or both, would allow, the revocation or termination of such licenses, permits or authorizations or the imposition of any restriction thereon of such a nature that may limit the operation of the Stations as presently conducted, and Licensee has no reason to believe that any such license, permit or authorization will not be renewed during the term of this Agreement in its ordinary course. Licensee is not in violation of any statute, ordinance, rule, regulation, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operations or assets, which default or violation would have an

adverse effect on Licensee or its assets or on its ability to perform this Agreement.

Broker acknowledges that Licensee has fully disclosed the status of the Commission licenses, permits, and authorizations used by the Stations and Initial Decision FCC 92D-72, and the Broker understands that none of the representations made in this Section 21.2.1 are applicable to same.

21.2.2. Filings. All reports, applications and fees required to be filed with the Commission (including ownership reports and renewal applications) or any other governmental agency, department or body in respect of the Stations have been, and in the future will be, filed in a timely manner and are and will be true and complete and accurately present the information contained therein. All such reports and documents, to the extent required to be kept in the public inspection files of the Stations, are and will be kept in such files. Upon request by Licensee, Broker shall provide in a timely manner any such information in its possession which will enable Licensee to prepare, file or maintain the records and reports required by the Commission.

21.2.3. Facilities. The Stations' facilities will be maintained at the expense of Licensee and will comply and be operated, in all material respects, in accordance with the maximum facilities permitted by the Commission authorizations for the Stations and with good engineering standards necessary to deliver a high quality technical signal to the area served by the Stations, and with all applicable laws and regulations (including the requirements of the Communications Act and the rules, regulations, policies and procedures of the Commission promulgated thereunder). All capital expenditures reasonably required to maintain the quality of the Stations' signal shall be made promptly at the expense of Licensee.

21.2.4. Title to Properties. Licensee has, and throughout the term hereof will maintain, good and marketable title to all of the assets and properties used in the operation of the Stations, free and clear of any liens, claims or security interests (except those described in Schedule A attached hereto). Licensee will not dispose of, transfer, assign or pledge any such asset, except with the prior written consent of Broker, if such action would affect adversely Licensee's performance hereunder the

business and operations of Broker permitted hereby, or the Broker's option to acquire certain of the Stations' assets under Section 19.

21.2.5. Payment of Obligations. Licensee has no debts, obligations or liabilities in excess of Five Thousand Dollars (\$5,000) other than those listed on Schedule A to this Agreement and will not incur any other debt, obligation or liability without the prior written consent of Broker if such undertaking would adversely affect Licensee's performance hereunder or the business and operations of the Broker permitted hereby. Except as provided in Section 22.1, Licensee shall pay in a timely fashion all of its debts, assessments and obligations, including without limitation tax liabilities and payments attributable to the operations of the Stations, as they come due from and after the effective date of this Agreement.

21.2.6. Insurance. Licensee will pay for and maintain in full force and effect throughout the term of this Agreement insurance with responsible and reputable insurance companies or associations covering such risks (including fire and other risks insured against by extended coverage, public liability insurance, insurance for claims against personal injury or death or

property damage and such other insurance as may be required by law) and in such amounts and on such terms as is conventionally carried by broadcasters operating radio stations with facilities comparable to those of the Stations. Any insurance proceeds received by Licensee in respect of damaged property will be used to repair or replace such property so that the operations of the Stations conform with this Agreement.

21.2.7. Prosecution of WWSC and WYLR License

Renewal Applications. Licensee promises that it will make a good faith and diligent effort to continue to prosecute the pending WWSC and WYLR license renewal applications before the Commission and will spend up to Seven Thousand Five Hundred Dollars (\$7,500.00) to engage competent communications counsel in the event the FCC requires further briefs on the matters raised in the appeal.

22. Broker shall pay Licensee for Accounts Receivable collected after the Effective Date of this Agreement for those portions of contracts aired prior to the Effective Date and Time of this Agreement less Commissions due.

22.1 During the term of this agreement, Stations' Licensee shall make no effort to collect the Accounts Receivable due Broker, and shall remit to Broker any amounts sent to it by advertisers within five (5) days of receipt of same.

23. MODIFICATION and WAIVER. No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

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24. 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 they may otherwise have.

25. Construction. This Agreement shall be construed in accordance with the 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 of the Commission and all other governmental bodies or authorities presently or hereafter to be constituted.

26. 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.

27. Successors and Assigns. Broker shall have the right to assign its rights under this Agreement (including its rights to acquire the Stations as set forth in Section 19) to any entity which he controls, but he shall nevertheless remain responsible for all obligations and commitments made herein. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including, without limitation, any assignee of the Commission licenses for the Stations.

28. 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 effective as of the date on which the executed counterparts are exchanged by the parties.

29. Effective Date. This Agreement shall be effective at 12:00:01 a.m. on Jan 15, 1996 ("Effective Date").

30. Notices. Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when mailed by certified mail or Federal Express,

postage prepaid, with return receipt requested, and addressed as follows:

If to Licensee, to:

Normandy Broadcasting Corp.
Attn. Christopher P. Lynch
PO Box 24
Glens Falls, New York 12801

If to Broker, to:

Calvin H. Carr
15 Railroad Avenue
Crown Point, NY 12928

31. Entire Agreement. This Agreement, together with the attachments 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 matters hereof. This Agreement specifically supersedes all letters of intent between the parties regarding the

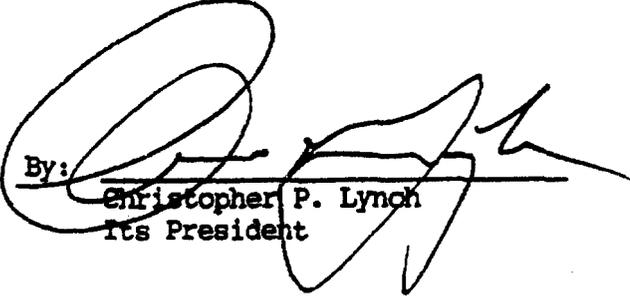
subject matters hereof. No alterations, modification or change of this Agreement shall be valid unless by like written instrument.

32. Severability. The event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable 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.

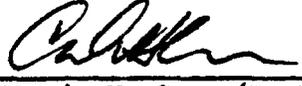
33. Representations Regarding Compliance with Commission Regulations. Broker represents that upon the execution and implementation of this Agreement it will be in compliance with the multiple ownership rules of the Commission, including those pertaining to local ownership of radio stations. Licensee represents that upon the execution and implementation of this Agreement it will retain ultimate control over the Stations, including with regard to such matters as personnel, finances, and programming.

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

NORMANDY BROADCASTING
CORP. (Licensee)

By: 
Christopher P. Lynch
Its President

CALVIN H. CARR (Broker)

By: 
Calvin H. Carr (Broker)

TIME BROKERAGE AGREEMENT

ATTACHMENT I

Broker will broadcast an entertainment format, which may include news as well as promotions (including on-air giveaways) and contests. Programming provided by Broker may include commercial matter, including in both program and spot announcement forms, as well as entertainment and public service programming.

THE ROYALTY AGREEMENT

ATTACHMENT III

The Royalty to be paid by Endor to Licensee, commencing from the Effective Date in Paragraph 29 of this Agreement, shall be as follows:

1. The sum of Five Thousand Six Hundred Twenty Dollars (\$5,620.00) paid monthly.
2. The sum of Two Thousand Dollars (2,000.00) paid monthly.
3. A 12½% share of profit on Revenues above Three Hundred Fifty Thousand Dollars (\$350,000.00) Annual Sales, for a period of five (5) years or until closing under the terms of the Asset Purchase Agreement, whichever occurs first.

TIME BROKERAGE AGREEMENT

ATTACHMENT III

Broker agrees to cooperate with Licensee in the broadcasting of programs of quality programming and for this purpose to observe the following regulations in the preparation, writing and broadcasting of its programs:

I. Religious Programming. The subject of religion and references to particular faiths, tenets, and customs shall be treated with respect at all times. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization.

II. Controversial Issues. Any discussion of controversial issues of public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group of persons shall be made during the discussion of controversial issues of public importance; and during the course of political campaigns, programs are not to be used as a forum for editorializing about individual candidates. 11

such events occur, Licensee may require that responsive programming be aired.

III. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in An actual commercial message of a sponsor, is prohibited.

IV. No Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.

V. Election Procedures. At least ninety (90) days before the start of any primary or regular election campaign, Broker will co-operate with Licensee's General Manager so that the latter may make certain that the rates charged to candidates for public office and their supporters conforms to all applicable laws and the Stations' policy.

VI. Spot Commercial Limitations. With respect to any given segment of air time hereunder, the amount of spot commercial matter shall not exceed 20 minutes during any sixty minute segment. Broker will provide, for attachment to the Stations' logs, a list of all commercial announcements carried during its programming.

VII. Required Announcements. Broker shall broadcast (a) an announcement in a form satisfactory to Licensee at the beginning of each hour to identify Station WNSC and WYLR, as the case may be, (b) an announcement at the beginning and end of each program, and hourly, as appropriate, to indicate that program time has been purchased by Broker, and (c) any other announcement that may be required by law, regulation, or Station policy.

VIII. Credit Terms Advertising. Pursuant to rules of the Federal Trade Commission, any advertising of credit terms shall be made over the Station in accordance with all applicable federal and state laws, including Regulations Z and M.

IX. Commercial Recordkeeping. Broker shall not receive any consideration in money, goods, services, or otherwise, directly or indirectly (including to relatives) from any person or company for the presentation of any programming over the Stations without reporting the same in advance to and receiving the prior written consent of Licensee's General Manager. No commercial messages ("plugs") or undo references shall be made in programming presented over the Stations to any business venture, profit making activity, or other interest (other than noncommercial announcements for bona fide charities, church activities, or other public service activities) in which Broker (or anyone else) is directly or indirectly interested without the same having been approved in advance by Licensee's General Manager and such broadcast being announced and logged and sponsored.

X. No Illegal Announcements. No announcements or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Stations. Any game, contest, or promotion relating to or to be presented over the Stations must be fully stated and explained in advance to Licensee,