

1.3 Purchase Price. The aggregate purchase price (the "Purchase Price") to be paid by Buyer to Seller for the Purchased Assets shall be an amount equal to Twelve Thousand and 00/100 Dollars (\$12,000.00). The Purchase Price shall be payable in full at the Closing in cash or with a bank or certified check. Seller shall be responsible for and shall pay all applicable state sales or use taxes, if any, arising out of the transactions contemplated by this Agreement.

1.4 License. The License authorizing the operation of the Station, and any and all other licenses, rights, permits and authorizations issued to Seller by any other regulatory agency which are used or useful in connection with the operation of the Station.

1.5 Leases. A lease in force through June 1, 2007 for W286AE's operations on that certain tower located at geographic coordinates 43E 02' 10" N, 77E 25' 23" W, located in the Town of Perinton, Monroe County, New York, FCC Reg. No. 1060298, and in the transmitter building co-located therewith, in the form and pursuant to the terms set forth in the Tower Lease. At the Closing, Seller assigns the tower lease to Buyer, and Buyer shall assume Seller's rights and obligations thereunder. Seller shall obtain any and all necessary consents from the tower owner/lessor as may be required to effectuate the assignment. Buyer acknowledges and agrees that the expense of any new transmitter, transmitting and receiving antennas, and accompanying equipment shall be borne entirely by Buyer.

1.6 No Assumption of Liabilities. Buyer shall not assume and shall not be deemed to have assumed any liability, debt or obligation of Seller whatsoever, including without limitation: (i) financial obligations related to the Purchased Assets which were incurred prior to, or are in existence on, the Closing Date; (ii) liabilities or obligations of Seller to its creditors arising out of Seller's ownership of the Purchased Assets; or (iii) liabilities for claims, litigation, judgments or actions arising out of the ownership by Seller of the Purchased Assets.

1.7 Books and Records. All books and records used in connection with the operation of the Station through the Closing Date, including, but not limited to, all logs maintained in connection with the Station, whether or not required by the FCC. If any records relating to the operation of the Station prior to the Closing Date are retained by Buyer, Buyer shall maintain them and Seller shall, subsequent to the Closing Date, have reasonable access to such records during the normal business hours of the Station and the right to make copies thereof.

ARTICLE II CLOSING AND CLOSING DELIVERIES

2.1 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place on Jan 31, 2005 at 11 a.m./p.m. at the offices of Greece Central School District, or at such other time and place as agreed upon by the parties (the "Closing Date").

2.2 Payment of Liabilities by Seller. Seller shall pay, perform, discharge and settle (i) all of the material liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings) and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances.