

(c) Seller retains and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations and liabilities not expressly assumed by Buyer hereunder as they become due, without any charge or cost to Buyer, and Seller agrees to indemnify and hold Buyer and its successors and assigns harmless from and against any and all such liabilities in accordance with the terms of Article IX.

Section 1.4 Purchase Price.

(a) Purchase Price. The Purchase Price to be paid for the Station Assets will be an amount equal to the sum of **THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$325,000.00)**, subject to any adjustments hereinafter described (the “**Purchase Price**”). Upon Closing, Buyer shall pay the Purchase Price to Seller in immediately available funds in accordance with wire transfer instructions supplied by Seller.

(b) Allocation of Purchase Price. Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market value of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “**Code**”). The allocation shall be determined by mutual agreement of the parties on or before the Closing Date. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

Section 1.5 Escrow Deposit. Buyer will fund an escrow deposit (the “**Deposit**”) in the amount of **Fifty Thousand Dollars (\$50,000.00)** with International Bank of Commerce (the “**Escrow Agent**”) in accordance with the terms of an Escrow Agreement between the parties to be executed on the date hereof and attached hereto as **Schedule 1.5** and to be funded by Buyer as set forth in the Escrow Agreement. The Deposit shall be paid to Seller on the Closing Date and shall be credited against the Purchase Price. At Closing, Seller shall provide Buyer with a credit against the Purchase Price for any interest on the Deposit, at the actual rate of accrual. If Closing does not take place due to the material breach of Seller, and Buyer is not then in material breach, the Deposit shall be paid to Buyer; if Closing does not take place due to the material breach of Buyer, and Seller is not then in material breach, Seller shall be entitled, subject to Section 10.4, to liquidated damages of **Fifty Thousand Dollars (\$50,000.00)**. If Closing does not take place for any other reason than those specified in Section 10.4, the Deposit shall be paid to Buyer.

Section 1.6 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “**Closing**”) shall take place at Houston, Texas: (i) at a date, time and location designated by Seller that is no later than five (5) business days after FCC Consent (as defined in Section 10.9) has become Final (as defined in Section 10.9); (ii) if the satisfaction or waiver of the last of the closing conditions required to be satisfied or waived pursuant to Articles VI and VII has not occurred as of the date that Seller designates for Closing and the Agreement has not been terminated, then at a date, time and location designated by Seller that is within five (5) business days of the last such satisfaction or waiver; or (iii) at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the “**Closing Date**”.

ready, willing and able to tender the Purchase Price as contemplated by such Section 1.4 but for Seller's refusal to close.

Section 10.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Subject Transaction including, without limitation, accounting and legal fees incurred in connection herewith; provided, however, that: (i) Seller and Buyer shall each pay one-half of the FCC filing fees required to be paid in connection with the Application; (ii) Buyer and Seller shall each pay one-half of any sales or transfer taxes (including, without limitation, any real estate transfer taxes), arising from the transfer of the Station Assets to Buyer; (iii) Buyer and Seller shall each pay one-half of any recordation or filing fees associated with the transfer of the Real Property to Buyer; (iv) Buyer shall be solely responsible for the payment of any Hart-Scott-Rodino filing fees, if applicable; (v) in any action to enforce a provision of this Agreement as provided herein, the prevailing party shall be awarded reasonable attorneys' fees, expert and non-expert witness costs and expenses, and other costs and expenses incurred in connection with such action.

Section 10.4 Liquidated Damages. If (a) Seller terminates this Agreement prior to Closing pursuant to Section 10.1(c)(i) or Section 10.1(f); or if (b) as of the Closing Date, (i) Seller shall have satisfied the conditions precedent to Buyer's obligation to close set forth in Article VII, (ii) Buyer shall not then have a right to terminate this Agreement pursuant to the terms hereof, and (iii) Buyer is in material breach of this Agreement; or if (c) as of ten (10) business days after the Closing Date (i) Seller shall have satisfied the conditions precedent to Buyer's obligation to close set forth in Article VII, (ii) Buyer shall not then have a right to terminate this Agreement pursuant to the terms hereof, and (iii) Buyer shall fail or refuse to consummate the purchase and sale contemplated by this Agreement, then in the case of any of (a), (b) or (c) Seller shall be entitled, as its sole and exclusive remedy hereunder, to receive from Buyer, and Buyer hereby agree to pay **\$50,000.00** as liquidated damages, it being understood and agreed that payment to Seller of such liquidated damages will constitute full payment for any and all damages suffered by Seller under this Agreement. The liquidated damages set forth in this Section 10.4 shall be guaranteed by the Deposit described in Section 1.5. Notwithstanding anything to the contrary in this Section 10.4, if Buyer contests Seller's right to the Deposit as liquidated damages, and Seller prevails in any action to enforce its right to liquidated damages, then Seller also shall be entitled to payment from Buyer of the reasonable attorneys' fees incurred by Seller in such action.

Section 10.5 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and the Subject Transaction including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the Subject Transaction. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.