

Date) relating to any event (whether act or omission) prior to the Closing Date; or (iv) any claims asserted against the Station or the Station Assets to the extent relating to any event (whether act or omission) prior to the Closing Date including, without limitation, the payment of all taxes.

(c) Buyer shall in no event be required to hire or employ any Station employee nor assume liability or obligation in regard to any Station employee.

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 (i) Four Hundred Thirty-Four Thousand One Hundred Thirty-Four Dollars (\$434,134.00), (ii) plus or minus the Closing Date Adjustments pursuant to Section 1.5 (the "Purchase Price").

(b) Method of Payment. Upon execution of this Agreement, Buyer shall place in escrow an earnest money deposit equal to Fifty Thousand Dollars (\$50,000) (the "Earnest Money") pursuant to an Escrow Agreement attached hereto as Exhibit A and made a part hereof. The Earnest Money, together with any interest thereon, shall become part of, and be applied to the payment of, the Purchase Price when paid to Seller at the Closing. Upon Closing, the balance of the Purchase Price shall be paid by Buyer in immediately available funds pursuant to written instructions of the Seller to be delivered by Seller to Buyer at least two (2) business days prior to Closing.

(c) Allocation of Purchase Price. Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market values 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 Buyer and Seller. Within five (5) business days of the Closing, Buyer will deliver to Seller its proposed allocation of the Purchase Price. Buyer and Seller shall each file its federal income tax returns and its other tax returns reflecting such allocation.

Section 1.5 Adjustments.

The operation of the Station and the income and normal operating expenses attributable thereto through the date preceding the Closing Date (the "Adjustment Date") shall be for the account of Seller and thereafter for the account of Buyer, and, if any income or expense is properly allocable or credited, then it shall be allocated, charged or prorated accordingly. Expenses for goods or services received both before and after the Adjustment Date, power and utilities charges, frequency discounts, prepaid time sales agreements, deposits and rents and similar prepaid and deferred items shall be prorated between Seller and Buyer as of the Adjustment Date in accordance with generally accepted accounting principles. All special assessments and similar charges or liens imposed against the Tangible Personal Property in respect of any period of time through the Adjustment Date, whether payable in installments or otherwise, shall be the responsibility of Seller, and amounts payable with respect to such special assessments, charges or liens in respect of any period of time after the Adjustment Date shall be the responsibility of Buyer, and such charges shall be adjusted as required hereunder. To the extent that any of the foregoing prorations and adjustments cannot be determined as of the