

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (the “Agreement”) is made and entered into as of May 20, 2021 (the “Effective Date”), by and among PIEDMONT COMMUNICATIONS, INC., a Virginia corporation (“PCI”), iHM LICENSES, LLC, Delaware limited liability company (“iHML”) and iHEARTMEDIA + ENTERTAINMENT, INC., a Nevada corporation (“iHME” and together with iHML, “iHEART”). PCI and iHEART are each referred to herein as a “Party” and collectively as the “Parties”).

RECITALS:

WHEREAS, PCI is in the process of acquiring FM translator station **W262CC** (Facility ID No. 148289) on Channel 262 (100.3 MHz), Tallahassee, Florida (the “Tallahassee FX”), from the current licensee, Community Public Radio, Inc., pursuant to that certain authorization issued by the Federal Communications Commission (the “FCC”) in CDBS File No. BLFT-20160815AAA, as renewed LMS File No. 0000082958 (the “W262CC License”);

WHEREAS, iHML holds a construction permit to construct FM translator station **W288ED** (Facility ID No. 148345) on Channel 288 (105.5 MHz), Charlottesville, Virginia, pursuant to that certain authorization issued by the FCC in CDBS File No. BNPFT-20130821ABF (the “W288ED Permit”);

WHEREAS, upon consummation of the transaction by which PCI acquires the Tallahassee FX, PCI wishes to assign the W262CC License, transmitter site lease and operating equipment to iHEART in exchange for the W288ED Permit, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, iHEART wishes to assign the W288ED Permit to PCI in exchange for the Tallahassee FX, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, the consent of the FCC is required prior to the assignments of the W288ED Permit and W262CC License; and

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein, the parties agree as follows:

SECTION 1: EXCHANGE OF FCC AUTHORIZATIONS

1.1 Assignment of W262CC License, Equipment, and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, PCI agrees to convey, transfer, assign and deliver to iHEART, and iHEART agrees to acquire and accept from PCI, on the Closing Date (as defined in Section 1.4 hereof), free and clear of all liens, deeds of trust, security interests, pledges and encumbrances of any kind or type whatsoever (collectively, “Liens”), all right, title and interest of PCI in and to the (i) W262CC License, (ii) all assets and equipment that are used or held for use in the operation of the Tallahassee FX pursuant to the W262CC License, as acquired from Community Public Radio, Inc. (the “Tallahassee Equipment”), and (iii) the real property lease for the Tallahassee FX transmitter site, ASRN 1030679, as licensed pursuant to the W262CC License (the “W262CC Tower Site Lease” and together with the Tallahassee Equipment, the “Tallahassee FX Assets”) (the Tallahassee Equipment to be accepted by iHEART as-is / where-is).

(b) Except for the obligations and liabilities under the W262CC License and Tallahassee FX to the extent that such liabilities or obligations pertain to the period of time commencing on or after the Closing Date, iHEART does not hereby, and shall not have any obligation to, assume or undertake any obligations or liabilities of PCI.

1.2 Assignment of W288ED Permit and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, iHEART agrees to convey, transfer, assign and deliver to PCI, and PCI agrees to acquire and accept from iHEART, on the Closing Date (as defined in Section 1.4 hereof), free and clear of Liens, all right, title and interest of iHEART in and to the W288ED Permit (which is to be accepted by PCI as-is / where-is).

(b) Except for the obligations and liabilities under the W288ED Permit to the extent that such liabilities or obligations pertain to the period of time commencing on or after the Closing Date, PCI does not hereby, and shall not have any obligation to, assume or undertake any obligations or liabilities of iHEART.

1.3 Intentionally Omitted.

1.4 Time, Place and Date of Closing. The closing of the assignments of the W262CC License, Tallahassee FX Assets and W288ED Permit between the Parties (the “Closing”) shall take place no later than the tenth (10th) business day after issuance of the FCC Consent (defined below), unless a petition to deny, petition for reconsideration or other objection is filed against either Assignment Application (defined below) or against the assignment application by which PCI is to acquire the W262CC License from Community Public Radio, Inc. (the “CPRI-PCI Assignment Application”), in which event the Closing shall take place no later than the tenth (10th) business day after the date the FCC Consents and/or the CPRI-PCI Assignment Application consent, as applicable, becomes a Final Action (defined below), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to this Agreement (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.5 Closing. At the Closing, each assigning Party shall deliver to the assignee such instruments of conveyance, transfer, and assignment, in form and substance reasonably satisfactory to such assignee and its counsel, as shall be sufficient to convey, transfer and assign to such assignee all of such assigning Party's right, title and interest in and to all the to-be-assigned assets under Sections 1.1 and 1.2 of this Agreement, in each case free and clear of all Liens, such instruments to include bills of sale, an assignment and assumption of the W262CC Tower Site Lease and lessor estoppel certificate, and assignments of FCC authorizations, in each case in form consistent with the terms of this Agreement.

1.6 Covenants To Be Performed After the Closing. After Closing, each Party shall, from time to time upon the other Party's request, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, all such further deeds, assignments, documents, instruments, transfers, conveyances, discharges, releases, assurances and consents, and to take or cause to be taken such further actions, as such other Party may reasonably request to carry out the transactions contemplated by, and the purposes of, this Agreement.

1.7 Termination.

(a) This Agreement may be terminated at any time prior to the consummation of the Closing by:

(i) the mutual written consent of all of the Parties;

(ii) PCI, if iHEART shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality, or if iHEART shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date or within thirty (30) days after PCI has given written notice to iHEART of such breach;

(iii) iHEART, if PCI shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality, or if PCI shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date and thirty (30) days after iHEART has given written notice to PCI of such breach;

(iv) either Party, by written notice to the other, if the Closing has not been consummated on or before the date six (6) months after the date of this Agreement; or

(v) either Party, by written notice to the other, if PCI is unsuccessful in its efforts to execute an asset purchase agreement with Community Public Radio, Inc. for the acquisition of the Tallahassee FX within thirty (30) days after the date of this Agreement.

(b) In the event of the termination of this Agreement by a Party pursuant to this Section, written notice thereof shall promptly be given by such terminating Party to the other Party and, except as otherwise provided herein, this Agreement shall become null and void and of no further

force or effect as to any transactions that remain to be consummated and any remaining liabilities and obligations of the Parties under this Agreement.

(c) Notwithstanding the provisions of Sections 1.7(a) and (b) above, and as qualified by Section 3.6 below, no Party may terminate this Agreement if such Party (or a Party affiliated with it) is in material default hereunder, or if a delay in any decision or determination by the FCC respecting an Assignment Application has been caused or materially contributed to (i) by any failure of such Party (or a Party affiliated with it) to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such Party (or a Party affiliated with it) of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such Party (or a Party affiliated with it) or such Party's (or a Party affiliated with it) failure to act for the purpose of delaying the FCC's decision or determination respecting an Assignment Application.

SECTION 2: REPRESENTATIONS AND WARRANTIES OF PCI

In order to induce iHEART to enter into this Agreement, PCI represents and warrants to iHEART that:

2.1 Organization. PCI is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation/organization and has requisite corporate power and authority to enter into and perform this Agreement.

2.2 Authority. PCI has the necessary corporate power and authority to execute, deliver and perform this Agreement and all other agreements, documents and instruments to be executed and delivered by it pursuant hereto (collectively, the "PCI Agreements") and to acquire the W262CC License, the Tallahassee FX Assets and the W288ED Permit. PCI has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Agreement and the PCI Agreements to which it is a party.

2.3 Binding Effect. This Agreement constitutes, and upon execution and delivery the other PCI Agreements to which PCI is a party will constitute, its legal, valid, and binding obligations enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally.

2.4 No Violation / No Conflict. Subject to the consents and approvals of the FCC referred to in Section 4.1, neither the execution and delivery by PCI of this Agreement and the PCI Agreements to which it is a party, nor compliance by it with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, (ii) violate any provision of its articles of incorporation, bylaws, articles of organization or operating agreement, as the case may be, or (iii) conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under any agreement or instrument to which it is a party or by which or to which it or any of its assets are subject or bound.

2.5 Tallahassee FX. PCI is using commercially reasonable efforts to become the holder of the W282CC License and owner of the Tallahassee FX Assets. Following consummation of the transaction by which PCI will acquire the W282CC License and the Tallahassee FX Assets, subject

to the conditions set forth in this Agreement, PCI will assign and transfer such W282CC License and the Tallahassee FX Assets to iHEART on an as-is / where-is basis.

2.6 PCI Qualifications. PCI is legally, financially and otherwise qualified to be the permittee of, acquire, own and operate the W282CC License, the Tallahassee FX Assets and the W288ED Permit under the Communications Act of 1934, as amended and the rules and regulations of the FCC (collectively, the “Communications Act”).

SECTION 3: REPRESENTATIONS AND WARRANTIES OF iHEART

In order to induce PCI to enter into this Agreement, iHEART represents and warrants to PCI that:

3.1 Organization. iHEART is duly incorporated, validly existing and in good standing under the laws of the jurisdictions of its incorporation/organization and has the requisite corporate power and authority to enter into and perform this Agreement.

3.2 Authority. iHEART has the necessary corporate power and authority to execute, deliver and perform this Agreement and all other agreements, documents and instruments to be executed and delivered by it pursuant hereto (collectively, the “iHEART Agreements”) and to own the Tallahassee FX. iHEART has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Agreement and iHEART Agreements to which it is a party.

3.3 Binding Effect. This Agreement constitutes, and upon execution and delivery the other iHEART Agreements to which iHEART is a party will constitute, its legal, valid, and binding obligations enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally.

3.4 No Violation / No Conflict. Subject to the consents and approvals of the FCC referred to in Sections 3.6 and 4.1, neither the execution and delivery by iHEART of this Agreement and the iHEART Agreements to which it is a party, nor compliance by it with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, (ii) violate any provision of its articles of incorporation, bylaws, articles of organization or operating agreement, as the case may be, or (iii) conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under any agreement or instrument to which it is a party or by which or to which it or any of its assets are subject or bound.

3.5 W288ED Permit. iHML is the holder of the W288ED Permit, which is in full force and effect until March 28, 2022, and which such Permit has not been revoked, suspended, canceled, rescinded or terminated and has not expired. To iHEART’s knowledge, there is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the W288ED Permit (other than proceedings to amend FCC rules of general applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to iHEART’s knowledge, threatened against the W288ED Permit by or before the FCC.

3.6 Pending Foreign Ownership Ruling. The foregoing representations and warranties are qualified to reference that iHeartMedia, Inc., the ultimate parent company of iHEART, filed with the FCC on March 8, 2021, a remedial petition for declaratory ruling with respect to certain non-U.S. ownership interests in iHeartMedia, Inc., *see* DA No. 21-406, MB Docket No. 21-141 (Public Notice released Apr. 9, 2021) (the “PDR”). The FCC Consents may be subject to the prior grant of the PDR or satisfaction of any conditions imposed by the FCC relating to the PDR.

3.7 iHEART Qualifications. Subject to Section 3.6, iHEART is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the W282CC License and the Tallahassee FX Assets under the Communications Act.

SECTION 4: CERTAIN MATTERS PENDING THE CLOSING

The Parties covenant and agree that from the Effective Date until the Closing Date:

4.1 Approvals. Promptly upon the consummation of PCI’s acquisition of the Tallahassee FX, the Parties shall each prepare for filing with the FCC their respective portions of the applications for FCC consent to the assignment of the W262CC License to iHML and the assignment of the W288ED Permit to PCI (each an “Assignment Application” and collectively, the “Assignment Applications”). The Parties shall diligently prosecute the Assignment Applications and use all commercially reasonable efforts to obtain the FCC’s consent and approval of the transactions contemplated therein (the “FCC Consents”) as expeditiously as practicable; provided, however, that no Party hereto shall be required to take any action which such Party reasonably determines would have a material adverse effect upon such Party. No Party shall intentionally take or omit to take any action that will cause the FCC to deny, delay, or fail to approve the Assignment Applications or cause the FCC Consents not to become Final Actions. A “Final Action” shall mean an order of the FCC with respect to which no appeal, no petition for re-hearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

4.2 PCI Covenants. Between the date hereof and the Closing Date or termination of this Agreement pursuant to its terms, PCI shall: (i) use commercially reasonable efforts to acquire the Tallahassee FX, and (ii) except as set forth in Section 4.6, not modify the Tallahassee FX.

4.3 iHEART Covenants. Between the date hereof and the Closing Date or termination of this Agreement pursuant to its terms, iHEART shall: (i) maintain in effect the W288ED Permit, (ii) not offer the W288ED Permit to any other party or potential buyer, and (iii) not modify the W288ED Permit.

4.4 Cooperation; Satisfaction of Conditions. The Parties will cooperate in all respects in connection with and use commercially reasonable efforts to cause all of the conditions set forth in Sections 5.1, 5.2, and 5.3 to be fulfilled (but not waived).

4.5 Public Announcement. Each of the Parties, at its own expense, shall issue public notices concerning the filing of the applicable Assignment Application in accordance with the requirements of Section 73.3580 of the FCC’s Rules. As to any other announcements prior to Closing, no Party shall issue any press release or public announcement or otherwise divulge the existence of

this Agreement or the transactions contemplated hereby without prior written approval of the other Party (which shall not be unreasonably withheld or delayed) except as and to the extent that a Party shall be obligated by law, in which case the other Party shall be so advised and the Parties shall use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued.

4.6 Modification of W262CC. Upon its acquisition of the W262CC License, as may be requested by iHEART prior to Closing, PCI agrees to cooperate with iHEART in the filing and prosecution of an application to the FCC for the minor modification of the W262CC License to specify a new transmitter site or other modifications, or at PCI's option, such iHEART modification application shall be filed by iHEART in its name, as an application contingent on iHEART's acquisition of the Tallahassee FX, along with a written statement from PCI granting permission to iHEART, as proposed assignee, to file such application (in either case, a "Modification Application"). All costs and expenses incurred by PCI in conjunction with the preparation, filing and prosecution of, or cooperation for, such Modification Application shall be the responsibility of iHEART. Subject to Section 5.3(d), grant of any Modification Application will not affect the obligation of iHEART to assume the W262CC Tower Site Lease at Closing and to relieve PCI of its obligations under that lease from and after the Closing Date.

SECTION 5: CONDITIONS TO CLOSING

5.1 Mutual Conditions. The obligations of the Parties to consummate the exchanges of the W262CC License, the Tallahassee FX Assets and the W288ED Permit and the other transactions contemplated hereby to occur on the Closing Date (the "Closing Transactions") are subject to satisfaction at the time of the Closing of each of the following conditions precedent, any of which all Parties may waive in their discretion:

(a) The FCC shall have issued the FCC Consents and any condition to the effectiveness of such FCC Consents which is specified therein shall have been met and, and should a petition to deny, petition for reconsideration or other objection have been filed against either of the Assignment Applications or against the CPRI-PCI Assignment Application, the FCC Consents and/or the CPRI-PCI Assignment Application consent, as applicable, shall have become Final Actions.

(b) No action or proceeding shall have been instituted or threatened against a Party or any of its respective affiliates before any court or governmental agency or commission or any board of arbitration seeking to restrain or prohibit, or to obtain substantial damages against such Party or its respective affiliates in respect of, this Agreement or the consummation of the transactions contemplated hereby.

5.2 Conditions to Obligations of PCI. PCI's obligation to consummate the Closing Transactions is subject to satisfaction at the time of the Closing of each of the following conditions precedent, any of which may be waived by PCI as to itself only:

(a) Each of iHEART's representations and warranties contained in Section 3 of this Agreement shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date, except to the extent they are made as of another date, in which case they shall be true and correct in all material respects as of such other date; and iHEART shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) The W288ED Permit shall be a valid and existing authorization in every respect, no proceeding for any revocation, suspension or modification of the W288ED Permit shall be in effect, and iHEART shall have not received any notice that any governmental authority may institute any such proceedings.

5.3 Conditions to Obligations of iHEART. iHEART's obligation to consummate the Closing Transactions is subject to satisfaction at the time of the Closing of each of the following conditions precedent, any of which may be waived by iHEART as to itself only:

(a) Each of PCI's representations and warranties contained in Section 2 of this Agreement shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date, except to the extent they are made as of another date, in which case they shall be true and correct in all material respects as of such other date; and PCI shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) The W262CC License shall be a valid and existing authorization in every respect, no proceeding for any revocation, suspension or modification of the W262CC License shall be in effect, and PCI shall have not received any notice that any governmental authority may institute any such proceedings.

(c) The Tallahassee FX Assets shall be delivered at Closing to iHEART free and clear of Liens.

(d) The lessor pursuant to the W262CC Tower Site Lease shall have executed and delivered to iHEART a consent to assignment and assumption of such lease and a customary estoppel certificate relating to such lease confirming that PCI is the current lessee, that, to lessor's knowledge, no breach or default exists under such lease, no event has occurred or condition exists that, with notice or time or both, would constitute such a breach or default, and that all rent due under such lease prior to the date of Closing has been paid in full, provided, however, at the option of iHEART, and (i) with the agreement of such lessor, iHEART may enter into a new lease agreement for the current W262CC Tower Site for the Tallahassee FX, or (ii) iHeart may identify and file with the FCC a Modification Application to move the Tallahassee FX to a new site; provided, further, that in either case, PCI is released by such lessor of any further obligations post-Closing pursuant to the W262CC Tower Site Lease.

SECTION 6: SURVIVAL; INDEMNIFICATION

6.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect

6.2 Indemnification.

(a) Following the Closing, PCI shall indemnify, defend, and hold iHEART and its affiliates and their respective employees, officers, members, managers, and agents, harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages (including

reasonable legal fees and costs incurred with respect to same) resulting from, or arising out of (i) any breach or default by PCI under this Agreement; or (ii) PCI's ownership of the Tallahassee FX before Closing.

(b) Following the Closing, iHEART shall indemnify, defend, and hold PCI and its affiliates and their respective employees, officers, members, managers, and agents, harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages (including reasonable legal fees and costs incurred with respect to same) resulting from, or arising out of (i) any breach or default by iHEART under this Agreement; or (ii) iHEART's ownership of the W288ED Permit before Closing.

SECTION 7: MISCELLANEOUS

7.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the Parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the Parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

7.2 Fees and Expenses. Each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Subject to Section 7.13, PCI shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of its agreement with Community Public Radio, Inc. to acquire the Tallahassee FX. All fees and charges applicable to any requests for the FCC Consents shall be shared equally. The Parties shall share equally any other governmental taxes, fees and charges applicable to the assignments under this Agreement. Each Party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

7.3 Law Governing. This Agreement shall be construed under and governed by the laws of the State of Delaware, without regard to its conflict of laws principles.

7.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as set forth below (or to such other address as any party may request by written notice):

If to PCI:

Piedmont Communications, Inc.
PO Box 271
Orange, VA 22960
Attention: General Manager

If to iHEART:

iHeartMedia
8044 Montgomery Road, Suite 650
Cincinnati, OH 45236
Attention: Jeff Littlejohn

with a copy (which shall not constitute notice) to:

iHeartMedia
Legal Department
20880 Stone Oak Parkway
San Antonio, TX 78258-7460
Attention: Christopher M. Cain, Esq.

7.5 Risk of Loss. The risk of loss or damage to the W262CC License or any of the Tallahassee FX Equipment by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by PCI. The risk of loss or damage to the W288ED Permit by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by iHEART.

7.6 Construction. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References to Sections shall be deemed references to Sections of this Agreement unless otherwise expressly indicated.

7.7 Assignment; Binding Effect. This Agreement shall not be assignable by any Party without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed, provided that a Party may assign, without the consent of the other Party, such Party's rights and obligations hereunder to one or more persons or entities controlling, controlled by or under common control with such Party, so long as such Party remains liable hereunder in addition to such assignee and such assignment shall not delay or adversely affect obtaining the FCC Consents. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their successors and permitted assigns.

7.8 Amendment; Waiver. This Agreement may be amended or modified only by a written instrument signed by all Parties. No provisions of this Agreement may be waived except by an instrument in writing signed by the Party sought to be bound, which waiver shall specify the provision being waived. No failure or delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

7.9 Entire Agreement. This Agreement, the PCI Agreements and the iHEART Agreements constitute the entire understanding among the Parties relating to the subject matter hereof or thereof, and supersede all prior agreements and undertakings, both written and oral, between or among the Parties with respect to the subject matter hereof except as otherwise expressly provided herein or therein. No promises, covenants or representations of any character or nature other than those expressly stated herein have been made to induce a Party to enter into this Agreement. Neither

this Agreement nor any part hereof, including this provision against oral modifications, may be modified, waived or discharged except by a writing duly signed by the Party sought to be bound.

7.10 Severability. If any term or provision of this Agreement or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application to other persons and circumstances shall not be affected thereby and each term and provision hereof shall be enforced to the fullest extent permitted by law. Specifically, without limitation, if any provision shall be deemed by a court of competent jurisdiction to be invalid or unenforceable as to any periods of time, territories or business activities, such provision shall be deemed limited to the extent necessary to render it valid and enforceable.

7.11 No Third-Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement is for the sole benefit of the Parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.12 iHEART's Binding Obligation Upon PCI's Execution of an Agreement to Acquire the Tallahassee Translator. For clarity, and except as stated in Section 7.13 and otherwise in this agreement, iHEART's obligation to consummate this transaction becomes fixed, irrevocable, and non-negotiable upon PCI's execution of an agreement to acquire the Tallahassee FX. iHEART specifically acknowledges that PCI has no use for the Tallahassee FX, and the sole reason PCI is making commercially reasonable efforts to acquire it is for the purpose of exchanging it as part of the transactions contemplated by this Agreement. Thus, in the event of non-consummation by iHEART, iHEART agrees that Piedmont may seek specific performance (which iHEART will not contest) or repayment of all expenses incurred by PCI relating to the Tallahassee FX. The asset exchange will be AS-IS / WHERE-IS and without monetary exchange between the parties. Except in the case of non-consummation as referenced above, each party is responsible for timely payment of their own legal fees, broker fees, FCC fees, taxes, and other expenses.

7.13 Specific Performance/Termination Fee. In the event of failure or threatened failure by either Party to comply with the terms of this Agreement, the other Party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. If specific performance is not available to PCI (for example, if the necessary FCC Consents have not been obtained) and PCI otherwise has met or is ready to meet all the Conditions to Obligations of iHEART set forth in Section 5.3, but iHEART is unable to consummate this agreement due to the FCC not approving the assignment of the Tallahassee FX license to iHEART, the exchange transactions set forth in this Agreement, then upon termination of this Agreement pursuant to its terms, PCI shall be entitled to the reimbursement by iHEART (the "Termination Fee") of PCI's reasonable, out-of-pocket expenses incurred by PCI in connection with the negotiation, preparation and performance of and compliance with the terms of its agreement with Community Public Radio, Inc. to acquire the Tallahassee FX (the "PCI Acquisition Expenses"), provided that PCI shall be obligated to mitigate such PCI Acquisition Expenses by endeavoring, with commercially-reasonable diligence, to secure a purchaser of the Tallahassee FX to recoup some or all of PCI's expenditures, and provided, further, that the maximum Termination Fee payment from iHEART to PCI for the PCI Acquisition Expenses and resale expenses, if any, shall be FIFTY THOUSAND DOLLARS (\$50,000).

7.14 Counterparts. This Agreement may be executed in separate counterparts (including faxed or e-mailed in PDF or other image format), each of which will be deemed an original and all of which together will constitute one and the same agreement.

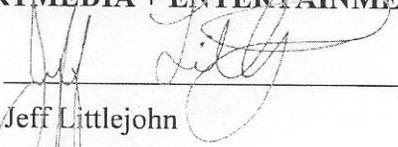
[The Next Page is the Signature Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers, as of the day and year first above written.

PIEDMONT COMMUNICATIONS, INC.

By: 
Name: KEVIN L. DALTON
Title: GENERAL MANAGER

**iHM LICENSES, LLC
iHEARTMEDIA + ENTERTAINMENT, INC.**

By: 
Name: Jeff Littlejohn
Title: Executive Vice President –
Engineering & Systems Integration