

FIRST AMENDMENT TO ASSET EXCHANGE AGREEMENT

THIS FIRST AMENDMENT TO ASSET EXCHANGE AGREEMENT (this "Amendment") is made as of March 31, 2020, by and among Educational Media Foundation, a California non-profit religious corporation ("EMF"), Clear Channel Broadcasting Licenses, Inc., a Nevada corporation ("CCBLI"), iHeartMedia + Entertainment, Inc., a Nevada corporation ("iHME"), Citicasters Licenses, Inc., a Texas corporation ("CLI"), Citicasters Co., an Ohio corporation ("CC"), Capstar TX, LLC, a Texas limited liability company ("CTX"), Capstar Radio Operating Company, a Delaware corporation ("CROC"), AMFM Broadcasting Licenses, LLC, a Delaware limited liability company ("AMFMBL") and AMFM Broadcasting, Inc., a Delaware corporation ("AMFMBI") (CCBLI, iHME, CLI, CC, CTX, CROC, AMFMBL and AMFMBI collectively referred to as "iHM"; EMF and iHM are each a "Party" and collectively, the "Parties").

Recitals

A. EMF and iHM entered into that certain Asset Exchange Agreement dated as of July 31, 2019 (the "Exchange Agreement").

B. EMF and iHM are prepared on this date to consummate most, but not all the exchanges of Assets set forth in the Exchange Agreement.

C. EMF and iHM desire to conduct two Closings pursuant to this Agreement, the first Closing to be completed as of March 31, 2020 (the "First Closing"), and the second Closing to be completed within ten (10) days following the conditions to close relating to the Assets that are omitted from the First Closing.

D. EMF and iHM wish to amend the Exchange Agreement as set forth in this Amendment.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

The Exchange Agreement is hereby amended as follows.

1. For the purposes of the First Closing, *Schedule A, Schedule B, Schedule 1.1(a)(ii), Schedule 1.1(a)(iii), Schedule 1.1(b)(ii), and Schedule 1.1(b)(iii)* are revised as set forth in the attached *Schedule A-First Closing, Schedule B-First Closing, Schedule 1.1(a)(ii)-First Closing, Schedule 1.1(a)(iii)-First Closing, Schedule 1.1(b)(ii)-First Closing, and Schedule 1.1(b)(iii)-First Closing*, respectively (collectively, the "First Closing Schedules").

2. For the purposes of the Second Closing, *Schedule A, Schedule B, Schedule 1.1(a)(ii), Schedule 1.1(a)(iii), Schedule 1.1(b)(ii), and Schedule 1.1(b)(iii)* are revised as set forth in the attached *Schedule A-Second Closing, Schedule B- Second Closing, Schedule 1.1(a)(ii)- Second Closing, Schedule 1.1(a)(iii)- Second Closing, Schedule 1.1(b)(ii)-*

Second Closing, and Schedule 1.1(b)(iii)- Second Closing, respectively (collectively, the “Second Closing Schedules”).

3. References to the Schedules throughout the Exchange Agreement shall be deemed to apply to the First Closing Schedules as they relate to the First Closing, and to the Second Closing Schedules as they relate to the Second Closing.

4. Section 4.1(v) is replaced in its entirety by the following:

(v) at the First Closing, a partial termination, and at the Second Closing, a full termination, of that certain HD Channel and Translator Broadcast Agreement between certain Clear Channel entities and EMF, made as of May 9, 2011, as amended, executed by the parties thereto with forms of termination reasonably acceptable to the parties.

5. Section 4.1(vi) is replaced in its entirety by the following:

(vi) an executed HD Channel and Translator Broadcast Agreement between iHM and EMF substantially in the form of *Exhibit A* (the “New HD Channel and Translator Broadcast Agreement”), with the attached “HD Channel Exhibit B-First Closing” included as Exhibit B at the First Closing, and the attached “HD Channel Exhibit B-Second Closing”, included as amended Exhibit B at the Second Closing, pursuant to an amendment to the New HD Channel and Translator Broadcast Agreement executed concurrent with the Second Closing.

6. Section 5.2(e) is replaced in its entirety by the following:

(e) by written notice of either Party to the other if the First Closing does not occur by July 31, 2020, or the Second Closing does not occur by December 31, 2020.

7. Capitalized terms used and not otherwise defined herein are used with the meaning set forth in the Exchange Agreement. This Amendment (including the Schedules and Exhibits hereto), together with the Exchange Agreement, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Translators, which shall remain in full force and effect. Unless specifically modified or superseded by the terms of this Amendment, all terms and conditions of the Exchange Agreement shall remain in full force and effect.

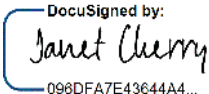
8. This Amendment may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart signature page to this Amendment by facsimile or e-mail shall be deemed sufficient to render this Amendment effective.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO FIRST AMENDMENT TO ASSET EXCHANGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

EDUCATIONAL MEDIA FOUNDATION

By:  _____
Name: Janet Cherry
Title: COO

**CLEAR CHANNEL BROADCASTING LICENSES, INC.
iHEARTMEDIA + ENTERTAINMENT, INC.
CC LICENSES, INC.
CITICASTERS LICENSES, INC.
CITICASTERS CO.
CAPSTAR TX, LLC
CAPSTAR RADIO OPERATING COMPANY
AMFM BROADCASTING LICENSES, LLC
AMFM BROADCASTING, INC.**

By: _____
Name: Jeff Littlejohn
Title: Executive Vice President – Engineering
and Systems

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EDUCATIONAL MEDIA FOUNDATION

By: _____

Name:

Title:

**CLEAR CHANNEL BROADCASTING LICENSES, INC.
iHEARTMEDIA + ENTERTAINMENT, INC.
CC LICENSES, INC.
CITICASTERS LICENSES, INC.
CITICASTERS CO.
CAPSTAR TX, LLC
CAPSTAR RADIO OPERATING COMPANY
AMFM BROADCASTING LICENSES, LLC
AMFM BROADCASTING, INC.**

By: _____

Name: Jeff Littlejohn

Title: Executive Vice President – Engineering
and Systems

Schedule A—First Closing
iHM Translators to be Assigned to EMF

FM Translator Call Sign	Facility ID Number	Community of License	Market	Current Licensee	FCC Authorization File Number
W248AW	140551	Indianapolis, IN	Indianapolis, IN	Capstar TX, LLC	BLFT-20150702ABA ¹
W295AZ	152950	Jacksonville Beach, FL	Jacksonville, FL	Clear Channel Broadcasting Licenses, Inc.	BLFT-20120710AAB; BPFT-20170718AAX (CP)
W265CV	140503	Madison, WI	Madison, WI	Capstar TX, LLC	BLFT-20140725ABJ
K244FE	147274	Calhoun Beach, MN	Minneapolis, MN	AMFM Broadcasting Licenses, LLC	BLFT-20150604ABK
[Intentionally Omitted]					
W222BY	138520	Laureldale, PA	Reading, PA	Capstar TX, LLC	BLFT-20140402AND
K228BR	68292	Tulsa, OK	Tulsa, OK	Clear Channel Broadcasting Licenses, Inc.	BLFT-20120521AEC; BPFT-20161011AEV (CP) ²

¹ As set forth on License BLFT-20150702ABA, subject to 4-year holding period ending July 2, 2019 (4 years from the date of operation rebroadcasting WNDE(AM)).

² In regard to Section 2.2(a)(i), note that iHM contended in an Informal Objection that the operation of a proposed new FM translator by Tyler Media L.L.C. on Channel 227, at Tulsa, Oklahoma, Facility ID No. 203072, would cause interference to the reception of K228BR by its regular listeners. Tyler Media L.L.C. amended its construction permit application to reduce the proposed FM translator's service area, *see* FCC File No. BNPFT-20180508AAP. On December 12, 2018, the Media Bureau dismissed iHM's Informal Objection "as moot since the proposed translator was amended on 6/22/2018 and no longer violates the FCC Rules." It is possible that once the Channel 227 facility is constructed, its operation could cause interference to the receipt of the K228BR signal by its regular listeners, at which time the programmer of K228BR would seek to obtain the documentation necessary for an interference complaint to be prosecuted at the FCC by the licensee of K228BR.

Schedule A—Second Closing
iHM Translators to be Assigned to EMF

FM Translator Call Sign	Facility ID Number	Community of License	Market	Current Licensee	FCC Authorization File Number
W252CM	139698	Nashville, TN	Nashville, TN	Capstar TX, LLC	BLFT-20140818ADX

Schedule B-First Closing
EMF Translators to be Assigned to iHM

FM Translator Call Sign	Facility ID Number	Community of License	Market	Proposed iHM Licensee	FCC Authorization File Number
W272BY	144693	Cincinnati, OH	Cincinnati, OH	Citicasters Licenses, Inc.	BLFT-20141218AFB
W291BV	141400	Solon, OH	Cleveland (Akron), OH	Citicasters Licenses, Inc.	BLFT-20181211AAK
[Intentionally Omitted]					
K273BH	140150	Fridley, MN	Minneapolis-St. Paul, MN	Citicasters Licenses, Inc.	BLFT-20141119AHE
W235BH	138979	Perrysburg, OH	Toledo, OH	Citicasters Licenses, Inc.	BLFT-20151021AEY
K236BR	140656	Waco, TX	Waco, TX	Citicasters Licenses, Inc.	BLFT-20141211ACF

Schedule B-Second Closing
EMF Translators to be Assigned to iHM

FM Translator Call Sign	Facility ID Number	Community of License	Market	Proposed iHM Licensee	FCC Authorization File Number
W280DO	147882	Lexington, KY	Lexington, KY	Citicasters Licenses, Inc.	BLFT-20070622ADR