

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is made as of November 14, 2016, between Clear Channel Broadcasting Licenses, Inc, a Nevada corporation (“CCBL”), iHeartMedia Entertainment, Inc., a Nevada corporation (“iHME” and together with CCBL, “iHM”), and Zoo Communications, LLC, a Delaware limited liability company (“Zoo” and collectively with CCBL and iHME, each a “Party” and collectively, the “Parties”).

Recitals

A. CCBL is the licensee of FM translator station W228BY, 93.5 MHz, Miami, Florida, FCC Facility ID No. 140483 (“Station W228BY”) pursuant to authorization(s) issued by the Federal Communications Commission (the “FCC”).

B. Zoo is the licensee of FM translator station W284CS, 104.7 MHz, Miami, Florida, FCC Facility ID No. 158312 (“Station W284CS” and together with Station W228BY, the “Stations”) pursuant to authorization(s) issued by the FCC.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, the Parties desire to exchange Station W228BY for Station W284CS.

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:

ARTICLE 1: EXCHANGE OF ASSETS

1.1. Exchange of Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), CCBL shall assign, transfer, convey and deliver to Zoo, and Zoo shall acquire from CCBL, all right, title and interest of CCBL in and to the Station W228BY Assets (as hereinafter defined) and Zoo shall assign, transfer, convey and deliver to CCBL and/or iHME, and CCBL and/or iHME shall acquire from Zoo, all right, title and interest of Zoo in and to the Station W284CS Assets (as hereinafter defined).

(a) As used herein, the “Station W228BY Assets” shall mean:

(i) all licenses, permits and other authorizations issued to CCBL by the FCC with respect to the operation of Station W228BY and listed on *Schedule 1.1(a)(i)* (the “W228BY FCC Authorizations”), including any permitted modifications thereof between the date hereof and Closing;

(ii) the intangible property associated with Station W228BY as listed on *Schedule 1.1(a)(ii)* (the “W228BY Intangible Property”);

(iii) all of CCBL’s right, title, and interest in and to the tower lease attached at *Schedule 1.1(a)(iii)* hereto; and

(iv) the Station W228BY records maintained by CCBL pursuant to 47 C.F.R. Section 74.1281.

(b) As used herein, the “Station W284CS Assets” shall mean:

(i) all licenses, permits and other authorizations issued to Zoo by the FCC with respect to the operation of Station W284CS and listed on *Schedule 1.1(b)(i)* (the “W284CS FCC Authorizations” and together with the W228BY FCC Authorizations, the “FCC Authorizations”), including any permitted modifications thereof between the date hereof and Closing;

(ii) the intangible property associated with Station W284CS as listed on *Schedule 1.1(b)(ii)* (the “W284CS Intangible Property”);

(iii) all of Zoo’s right, title, and interest in and to the tower lease attached at *Schedule 1.1(b)(iii)* hereto; and

(iv) the Station W284CS records maintained by Zoo pursuant to 47 C.F.R. Section 74.1281.

The Station W228BY Assets and the Station W284CS Assets are collectively referred to as the “Assets.” The Assets shall be transferred to the respective Party free and clear of liens, claims and encumbrances (“Liens”) except for Assumed Obligations (defined in Section 1.2), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, “Permitted Liens”).

1.2. Assumption of Obligations. On the Closing Date (as hereinafter defined), Zoo shall assume the obligations of CCBL with respect to the Station W228BY Assets arising during, or attributable to, any period of time on or after the Closing Date (the “W228BY Assumed Obligations”) and CCBL and/or iHME shall assume the obligations of Zoo with respect to the Station W284CS Assets arising during, or attributable to, any period of time on or after the Closing Date (the “W284CS Assumed Obligations” and together with the W228BY Assumed Obligations, the “Assumed Obligations”).

1.3. Consideration. The Parties hereby acknowledge that there is no cash consideration for the exchange of the Assets as contemplated by this Agreement.

1.4. Closing. The consummation of the assignment and transfer of the Assets provided for in this Agreement (the “Closing”) shall take place on a mutually agreeable date (the “Closing Date”) which shall be after the FCC Consent (as hereinafter defined) has been granted and no later than ten (10) days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined), subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to an application that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail, facsimile, or electronic mail, as the Parties may agree.

1.5. FCC Consent.

(a) Within seven (7) business days of the date of this Agreement, the Parties shall file applications with the FCC (the “FCC Applications”) requesting concurrent FCC consent (i) to the assignment of the W228BY FCC Authorizations from CCBL to Zoo, and (ii) to the assignment of the W284CS FCC Authorizations from Zoo to CCBL. FCC consent to the FCC Applications without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” The Parties shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) The Parties shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. The Parties shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.6. Risk of Loss. The respective current licensee shall bear the risk of any loss of or damage to any of its respective Assets at all times until the Closing, and the proposed licensee shall bear the risk of any such loss or damage thereafter.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Authorization. iHM and Zoo each represent and warrant to the other that it will perform all of its obligations hereunder in accordance with applicable law, it is in good standing in the jurisdiction of its organization and is qualified to do business in the jurisdiction in which the Stations are located, it has duly authorized the execution, delivery and performance of this Agreement, this Agreement is binding upon it, and the execution, delivery, and performance by it of this Agreement does not conflict with any other agreement to which it is a party.

2.2. FCC Authorizations.

(a) CCBL represents and warrants that:

(i) CCBL is the holder of the W228BY FCC Authorizations described on *Schedule 1.1(a)(i)*. The W228BY FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to CCBL’s knowledge, threatened, any proceeding or action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the W228BY FCC Authorizations (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the W228BY FCC Authorizations or against CCBL with respect to Station W228BY that could result in any such proceeding or action.

(ii) All material reports and filings required to be filed with the FCC by CCBL with respect to Station W228BY have been timely filed. All such reports and filings are accurate

and complete in all material respects. CCBL maintains FM Translator station records for Station W228BY in material compliance with 47 C.F.R. Section 74.1281.

(b) Zoo represents and warrants that:

(i) Zoo is the holder of the W284CS FCC Authorizations described on *Schedule 1.1(b)(i)*. The W284CS FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Zoo's knowledge, threatened, any proceeding or action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the W284CS FCC Authorizations (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the W284CS FCC Authorizations or against Zoo with respect to Station W284CS that could result in any such action.

(ii) All material reports and filings required to be filed with the FCC by Zoo with respect to Station W284CS have been timely filed. All such reports and filings are accurate and complete in all material respects. Zoo maintains FM Translator station records for Station W284CS in material compliance with 47 C.F.R. Section 74.1281.

2.3. Taxes. Each Party represents and warrants that such Party has, in respect of the respective Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.4. Qualification. Each Party represents and warrants that it is legally, financially and otherwise qualified to be the licensee of the respective Station to be acquired under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC.

2.5. Tower Leases.

(a) iHM represents and warrants that:

(i) *Schedule 1.1(a)(iii)* contains a true and complete copy of the tower lease for Station W228BY (the "W228BY Tower Lease"). The W228BY Tower Lease constitutes all the real property and leasehold interests owned or held by iHM necessary for the operation of Station W228BY as presently licensed by the FCC.

(b) Zoo represents and warrants that:

(i) *Schedule 1.1(b)(iii)* contains a true and complete copy of the tower lease for Station W284CS (the "W284CS Tower Lease" and together with the W228BY Tower Lease, the "Tower Leases"). The W284CS Tower Lease constitutes all the real property and leasehold interests owned or held by Zoo necessary for the operation of Station W284CS as presently licensed by the FCC.

2.6. Other Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of the other Party, which shall not be

unreasonably withheld, delayed or conditioned, neither Party shall materially adversely modify, and each Party shall maintain in full force and effect in all material respects, their respective FCC Authorizations. If requested by the other Party, each Party shall cooperate in the filing and prosecution of an application to the FCC for a modification of the outstanding construction permit contingent upon such Party's acquisition of the Station (the "Modification Application"), provided further that the requesting Party is responsible for the costs of preparing and filing the Modification Application, and provided further that the grant of any such Modification Application shall not be a condition to Closing.

ARTICLE 3: CLOSING CONDITIONS

The obligation of each Party to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by the benefitting Party):

3.1. Representations and Covenants. The representations and warranties of the other Party made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by the other Party at or prior to Closing shall have been complied with or performed in all material respects.

3.2. Proceedings. The Parties shall not be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Consent. The FCC Consent contemplated by this Agreement shall have been granted by Final Order.

3.4. Deliveries. Each Party shall have complied with its obligations set forth in Section 4.1.

ARTICLE 4: CLOSING DELIVERIES

4.1. Documents. At Closing, each Party shall deliver or cause to be delivered to the other Party:

- (i) assignments of FCC authorizations assigning the FCC Authorizations as contemplated herein;
- (ii) bill of sales conveying the other Assets as contemplated herein;
- (iii) assignments and assumptions of the Tower Leases;
- (iv) estoppel certificates/consents to assignment executed by the respective lessors of the Tower Leases;
- (v) a termination of that certain Translator Use Agreement between CCBL and Zoo, made as of May 1, 2015 (the "Translator Agreement"), executed by the parties thereto;

(vi) an executed HD Channel Agreement among iHM and Zoo with terms mutually agreeable to each Party;

(vii) A release executed by CCBL and Zoo releasing each party from its respective rights and obligations to the other pursuant that certain SPS Channel(s) Use and Rebroadcast Agreement dated as of June 14, 2010, as amended, between CCBL and Reach Communications, Inc.; and

(viii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets as contemplated herein, free and clear of Liens, except for Permitted Liens.

ARTICLE 5: INDEMNIFICATION AND TERMINATION

5.1. Indemnification.

(a) CCBL shall defend, indemnify and hold harmless Zoo from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by Zoo arising out of or resulting from (i) any breach by iHM of its representations and warranties made under this Agreement; or (ii) any default by iHM of any covenant or agreement made under this Agreement.

(b) Zoo shall defend, indemnify and hold harmless iHM from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by iHM arising out of or resulting from (i) any breach by Zoo of its representations and warranties made under this Agreement; or (ii) any default by Zoo of any covenant or agreement made under this Agreement.

5.2. Termination. Subject to Section 5.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of the Parties;

(b) by written notice of iHM to Zoo if Zoo breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Zoo to iHM if iHM breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(d) by written notice of either Party to the other if the FCC Authorizations for either Station are revoked or otherwise terminated by the FCC; or

(e) by written notice of either Party to the other if Closing does not occur by the date twelve (12) months after the date of this Agreement.

5.3. Cure Period. Each Party shall give the other Party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date a Party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) business days thereafter or (ii) the Closing Date determined under Section 1.4.

5.4. Survival. Except as provided by Section 5.6, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 6.1 (Expenses) shall survive any termination of this Agreement.

5.5. Specific Performance. 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.

ARTICLE 6: MISCELLANEOUS

6.1. 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. All fees and charges applicable to any requests for the FCC Consent shall be paid by the Party upon whom the applicable authority imposes the fee or charge (or shall be shared equally if not imposed upon either Party). The Parties shall share equally any governmental taxes, fees and charges applicable to the transfer of the Assets 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.

6.2. Further Assurances. After Closing, each Party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

6.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that either Party may assign its rights hereunder to a parent or an affiliate upon written notice to, but without consent of, the other Party, provided that (i) any such assignment does not delay processing of the FCC Applications, grant of the FCC Consent or Closing, (ii) any such assignee delivers to the other Party a written assumption of this Agreement, and (iii) the original Party shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

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

if to iHM: iHeartMedia
200 E. Basse Road
San Antonio, TX 78209
Attention: Drew Lipsher
Facsimile: (210) 832-3432

with a copy (which shall not constitute notice) to: iHeartMedia
Legal Department
200 E. Basse Road
San Antonio, TX 78209
Attention: Christopher M. Cain, Esq.
Facsimile: (210) 832-3433

if to Zoo: Zoo Communications, LLC
250 NW 23rd Street
Unit 203
Miami, FL 33127
Attention: Marco Mazzoli
Facsimile: () -

with a copy (which shall not constitute notice) to: Law Offices of Evan D. Carb, PLLC
1200 New Hampshire Avenue
Suite 600
Washington, DC 20036
Attention: Evan D. Carb, Esq.
Facsimile: (202) 296-2014

6.5. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

6.6. Entire Agreement. This Agreement (including the Schedules hereto) 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 Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

6.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

6.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

6.9. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

6.10. Counterparts. This Agreement 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 Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

**CLEAR CHANNEL BROADCASTING LICENSES, INC.
iHEARTMEDIA ENTERTAINMENT, INC.**

By: _____

Name: Jeff Littlejohn

Title: Executive Vice President – Programming
and Systems Integration

ZOO COMMUNICATIONS, LLC

By: _____

Name: Marco Mazzoli

Title: Manager

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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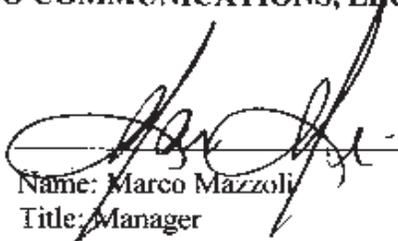
**CLEAR CHANNEL BROADCASTING LICENSES, INC.
iHEARTMEDIA ENTERTAINMENT, INC.**

By: _____

Name: Jeff Littlejohn

Title: Executive Vice President – Programming
and Systems Integration

ZOO COMMUNICATIONS, LLC

By:  _____

Name: Marco Mazzoli

Title: Manager

Schedule 1.1(a)(i)

Federal Communications Commission FM Broadcast Translator Station License,
W228BY, File Number BLFT-20130222ACK, Facility ID Number 140483.

Schedule 1.1(b)(i)

Federal Communications Commission FM Broadcast Translator Station License,
W284CS, File Number BLFT-20150923ALK, Facility ID Number 158312.