ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of November 26, 2003 among Ohio Valley Communications, Inc., a Virginia corporation ("Seller"), Clear Channel Broadcasting, Inc., a Nevada corporation ("CCB") and Clear Channel Broadcasting Licenses, Inc., a Nevada corporation ("CCBL") (CCB and CCBL, collectively, "Buyer").

WITNESSETH

WHEREAS, Seller owns and operates the following radio broadcast station (the "Station") pursuant to certain licenses, authorizations and approvals (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"): WEEL(FM), Shadyside, Ohio; and

WHEREAS, Seller (as successor-in-interest to Adventure Three, Inc.) and CCB (as successor-in-interest to Adventure Three, Inc.) are parties (as successors-in-interest to Burbach Broadcasting Company and its affiliate Wheeling Radio Company) to that certain Exclusive Local Marketing Agreement between Adventure Three, Inc. and Wheeling Radio Station for Radio Station WEEL-FM Shadyside, Ohio dated August 20, 1992, as amended (the "LMA"); and

WHEREAS, subject to the terms and conditions set forth herein, (i) Seller desires to assign to CCBL, and CCBL desires to acquire from Seller, the FCC Authorizations and (ii) Seller desires to convey to CCB, and CCB desires to acquire from Seller, the other tangible and intangible assets and properties used or held for use in the operation of the Stations.

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 I

SALE AND PURCHASE

Section 1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined) all interests of Seller in all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including its business and goodwill (except for Excluded Assets as defined in Section 1.2) used or held for use in the business and operations of the Stations (collectively, the "Station Assets"). Without limiting the foregoing, the Station Assets shall include the following:

(a) Licenses and Authorizations. All of the FCC Authorizations issued with respect to the Stations including, without limitation, all rights in and to the Stations' call letters and any variations thereof, and all of those FCC Authorizations listed and described on Schedule 1.1(a) attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of Seller as of the date of this Agreement in all equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description, used or held for use in connection with the business and operations of the Stations including, without limitation, those listed and described on Schedule 1.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, "Tangible Personal Property").

(c) [Intentionally Omitted.]

(d) Time Sales Agreements. All orders and agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for cash that are cancelable without penalty that exist on the Closing Date.

(e) Contracts. Those Contracts (as hereinafter defined) used in connection with the business and operations of the Stations including, without limitation, those listed and described on Schedule 1.1(e) attached hereto.

(f) Intangible Property. All interests of Seller as of the date of this Agreement in all trademarks, trade names, service marks, copyrights, franchises, patents, jingles, slogans, logotypes, trade secrets, internet addresses, telephone numbers and other intangible rights, used or held for use in connection with the business and operations of the Stations including, without limitation, all right, title and interest in and to the marks consisting of the Stations' call letters and any and all variations thereof, as listed and described on Schedule 1.1(f) attached hereto, and those acquired by Seller between the date hereof and the Closing Date (collectively, the "Intangible Property").

(g) Programming and Copyrights. All interests of Seller as of the date of this Agreement in all programs and programming materials and elements of whatever form or nature used or held for use in the business and operations of the Stations, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the business and operations of the Stations, together with all such programs, materials, elements and copyrights acquired by Seller in the business and operations of the Stations between the date hereof and the Closing Date.

(h) Files and Records. All FCC logs and other records that relate to the operation of the Stations, and all files and other records of Seller relating to the business and operations of the Stations (other than duplicate copies of such files ("Duplicate Records")) including, without limitation, all schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning the Stations and the Station Assets.

(i) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the Station Assets including, without limitation, all rights under manufacturers' and vendors' warranties.

(j) Prepaid Items. All deposits, reserves and prepaid expenses relating to the Stations and prepaid taxes relating to the Stations or the Station Assets.

(k) Goodwill. All of Seller's goodwill in, and going concern value of, the Stations.

(l) [Intentionally Omitted.]

(m) Internet Websites. All Internet domain leases and domain names of the Station, the unrestricted right to the use of HTML content located and publicly accessible from those domain names, and the "visitor" email data base for those sites.

Section 1.2 Excluded Assets. There shall be excluded from the Station Assets and retained by Seller, to the extent in existence on the Closing Date any Duplicate Records of the Seller (the "Excluded Assets").

Section 1.3 Liabilities.

(a) The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens") except: (i) liens for real estate taxes not yet due and payable for which Buyer receives a Purchase Price adjustment under Section 1.5; and (ii) the post-Closing obligations of Seller which CCB will assume under leases and contracts assigned to CCB that are listed on Schedules 1.1(c) and 1.1(e) ("Permitted Encumbrances").

(b) Except as otherwise specifically provided herein, Buyer shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of Seller arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of Seller arising out of or relating to any employee benefit plan otherwise relating to employment (all employment obligations shall be brought current by Seller as of the Closing Date, including the payment of all accrued benefits and severance pay and all bonuses, whether or not such benefits or bonuses are due as of the Closing Date); (iii) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date); or (iv) any other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown.

(c) Buyer shall in no event assume any liability or obligation arising from any breach or default by Seller upon or prior to Closing under any Contract.

(d) 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 (i) if Closing occurs on or before December 31, 2003, Eight Hundred Eighty Five Thousand Dollars ($885,000.00), or (ii) if Closing occurs on or before December 31, 2004, Nine Hundred Thirty Thousand Dollars ($930,000.00); plus or minus the Closing Date Adjustments pursuant to Section 1.5 (the "Purchase Price").

(b) Method of Payment. Upon Closing, 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 four (4) 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 the parties as set forth on Schedule 1.4(c). Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

Section 1.5 Adjustments.

(a) The operation of the Stations through the date preceding the Closing Date shall be pursuant to the LMA.

(b) [Intentionally Omitted.]

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 a date and time designated by Buyer after the date of the FCC Consent (as defined in Section 10.12) pursuant to the FCC's initial order, but, except as provided in Section 10.1(c), in no event later than the earlier of (a) one year after the date of this Agreement or (b) ten (10) business days after the date the FCC Consent becomes Final (as defined in Section 10.12) (such date, the "Final Closing Date"), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles VI and VII (other than those requiring a delivery of a certificate or other

document, or the taking of other action, at the Closing). Alternatively, the Closing may take place 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."

Section 1.7 Non-Competition Agreement. On the Closing Date, Seller (on behalf of it and all of its Affiliates (as defined in Section 2.24)) shall enter into a five-year Non-Competition Agreement in the form attached hereto as Exhibit A (the "Non-Competition Agreement"), for no additional consideration. In connection with the allocation under Section 1.4(c), a portion of the Purchase Price shall be allocated as consideration for the Non-Competition Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 2.1 Corporate Status. Seller is a corporation, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (as first set forth above). Seller is duly qualified to do business and is in good standing in such states in which the failure to so qualify would have a material adverse effect on the business of the Stations. Seller has the requisite power to carry on the business of the Stations as it is now being conducted and to own and operate the Stations, and Seller has the requisite power to enter into and complete the transactions contemplated by this Agreement (the "Subject Transactions"). Seller has not used any name in the operation of its business other than its name as first set forth above and the Stations' call letters.

Section 2.2 Authority. All corporate actions necessary to be taken by or on the part of Seller in connection with the Subject Transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

Section 2.3 No Conflict. The execution, delivery and performance of this Agreement and the consummation of the Subject Transactions will not (a) conflict with or violate the certificate of incorporation or bylaws of Seller; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract (as defined in Section 2.4) to which Seller is a party or by which it is bound, or by which the Stations or any of the Station Assets may be affected, or result in the creation of any Lien upon any of the Station Assets; or (c) violate any judgment, decree, order, statute, law, rule or regulation applicable to Seller, the Stations or any of the Station Assets.

Section 2.4 Contracts. All written, oral or implied contracts, agreements, leases or instruments or other commitments including, without limitation, all indentures, mortgages,

guarantees, surety arrangements, and all contracts or agreements for the purchase or sale of merchandise, programming or advertising time on a radio station or for the rendition of services (each a "Contract" and collectively, "Contracts"), which relate to the Station Assets and to which Seller is a party to or bound by ("Seller Contracts") are described on Schedules 1.1(c) and 1.1(e).

Section 2.5 No Breach. Seller is not in violation or breach of any of the terms, conditions or provisions of any Seller Contract, or any court order, judgment, arbitration award, or decree relating to or affecting the Stations or the Station Assets to which Seller is a party or by which it is bound.

Section 2.6 [Intentionally Omitted.]

Section 2.7 Liabilities. Seller has no liabilities or obligations relating to the Stations or the Station Assets of any kind or nature, whether known or unknown, due or not yet due, liquidated or unliquidated, fixed, contingent or otherwise, except as and to the extent reflected in the Financial Statements.

Section 2.8 Taxes. Seller has filed all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid all taxes, interest, penalties and assessments (including, without limitation, income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid with respect to or involving the Stations or the Station Assets, unless such taxes are required to be paid by Buyer or Buyer has paid, or is obligated to pay such taxes, pursuant to the LMA. Seller has not been advised that any of its returns, federal, state, local or foreign, have been or are being audited.

Section 2.9 Licenses. Seller is the holder of the FCC Authorizations listed and described on Schedule 1.1(a). Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for, and used in the operation of, the Stations. The 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 threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding or pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller or any Station. Station is operating in compliance with all material provisions of FCC Authorizations, the Communications Act and the rules, regulations and policies of the FCC.

Section 2.10 Additional FCC Matters.

(a) All reports and filings required to be filed with the FCC by Seller with respect to the Stations (including, without limitation, all required equal employment opportunity reports) have been timely filed. All such reports and filings are accurate and complete. With respect to FCC licenses, permits and authorizations, Seller is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and Seller is meeting the conditions of each such FCC Authorization.

(b) Seller is aware of no facts indicating that Seller is not in compliance with all requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances. Seller is aware of no facts and Seller has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

(c) [Intentionally Omitted.]

Section 2.11 Approvals and Consents. Except as described in Schedule 2.11 hereto, the execution, delivery and performance by Seller of this Agreement and the consummation by it of the Subject Transactions will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to Seller or any Seller Contract, except as contemplated by Sections 10.12 (Application for FCC Consent) and 4.8 (Hart-Scott-Rodino Act).

Section 2.12 Station Assets. Seller has good, valid and marketable title to all of the Station Assets, free and clear of all Liens (other than Permitted Encumbrances).

Section 2.13 [Intentionally Omitted.]

Section 2.14 Environmental Matters.

(a) As used herein, (i) the term "Environmental Laws" shall mean any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, and (ii) the term "Hazardous Material" shall mean any hazardous or toxic substance, material, or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws.

(b) Seller represents and warrants that, to the best Seller's knowledge for the period prior to the commencement of the LMA:

(i) all activities of Seller with respect to the Stations were conducted in compliance with all federal, state and local statutes, ordinances, rules, regulations and orders, as well as all requirements of common law concerning those activities, repairs or construction of any improvements, manufacturing processing and/or handling of any materials, and discharges to the air, soil, surface water or groundwater;

(ii) [Intentionally Omitted.]

(iii) [Intentionally Omitted.]

(iv) Seller obtained all approvals and caused all notifications to be made as required by Environmental Laws;

(v) Seller obtained all required registrations with, licenses from, or permits issued by governmental agencies or authorities pursuant to environmental, health and safety laws, and all such registrations, licenses or permits were in full force and effect;

(vi) Seller did not receive any notice of any violation of any Environmental Laws;

(vii) no action was commenced or threatened regarding Seller's compliance with any Environmental Laws;

(viii) [Intentionally Omitted.]

(ix) [Intentionally Omitted.]

(x) no Hazardous Materials were present in any medium in the operations of the Stations in such a manner that would require investigation or remediation under any applicable law;

(xi) [Intentionally Omitted.]; and

(xii) no friable asbestos was present in the operations of the Stations.

(c) Seller has no indemnification obligation regarding Hazardous Material to any party.

(d) [Intentionally Omitted.]

(e) [Intentionally Omitted.]

Section 2.15 Compliance with Law. Except to the extent operated or controlled by Buyer, with regards to which Seller makes no representation or warranty: (i) the Stations, the Station Assets and Seller with respect to the Stations and the Station Assets, are in all material respects in compliance with all requirements federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of the Stations, the use of its properties and assets (including the Station Assets), (ii) Seller has properly filed all reports and other documents required to be filed with any federal, state, local or foreign government or subdivision or agency thereof, and (iii) Seller has not received any notice, not heretofore complied with, from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

Section 2.16 [Intentionally Omitted.]

Section 2.17 Employment Matters.

(a) There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any of Seller's employees, consultants or agents of the Stations, except as listed and described in Schedule 2.17 hereto. Except as listed and described in Schedule 2.17, no employee of Seller who works for or at the Stations has a written employment Contract. Seller is not engaged in any unfair labor practice or other unlawful employment practice, and there are no unfair labor practice charges or other employee related complaints, grievances or arbitrations, against Seller pending before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority by or concerning Seller's employees.

(b) [Intentionally Omitted.]

(c) The Stations (solely with respect to any employee(s) of Seller), and Seller with respect to the Stations (but not including any employee(s) of Buyer), have complied with in the past and are now in compliance with all labor and employment laws including, without limitation, federal, state, local and other applicable laws, rules, regulations, ordinances, orders and decrees concerning collective bargaining, unfair labor practices, payments of employment taxes, occupational safety and health, worker's compensation, the payment of wages and overtime, and equal employment opportunity. Solely with respect to any employee(s) of Seller, the Stations, and Seller with respect to the Stations, are not liable for any arrears or wages, benefits, taxes, damages or penalties for failing to comply with any law, rule, regulation, ordinance, order or decree relating in any way to labor or employment.

(d) Buyer shall have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other retirement plan or past employment obligation (except as provided herein) under local, state or federal law (including the Employee Retirement Income Security Act of 1974, as amended), resulting from former employees of Seller.

(e) Set forth on Schedule 2.17 are the names of all present employees of Seller and the positions, total annual compensation and accrued vacation and sick time of each.

Section 2.18 Litigation. To Seller's knowledge, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, the Stations or Seller relating to or affecting the Stations or the Station Assets nor, to the knowledge of Seller, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Seller has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

Section 2.19 Intangible Property. Seller has all right, title and interest in and to all Intangible Property necessary to the conduct of the Stations as presently operated. Schedule 1.1(f) contains a description of all Intangible Property owned by Seller used in the operation of the Stations. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). Seller has the sole and exclusive right to use the Intangible Property.

Section 2.20 Bulk Sales. Neither the sale and transfer of the Station Assets pursuant to this Agreement, nor Buyer's possession and use thereof from and after Closing because of such sale and transfer, will be subject to any law pertaining to bulk sales or transfers or imposing liability upon Buyer for appraisal or liability owing to Seller.

Section 2.21 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transactions as a result of any agreement of, or action taken by, Seller.

Section 2.22 [Intentionally Omitted.]

Section 2.23 [Intentionally Omitted.]

Section 2.24 Affiliates. No Affiliate of Seller has an interest in any of the Station Assets or any property used in the operation of the Stations. Neither Seller nor any Affiliate of Seller has any financial interest in any supplier, advertiser or customer of Seller or in any other business with which Seller does business or competes. For purposes of this Agreement, an "Affiliate" has the

meaning given it in Rule 12b-2 of Regulation 12B under the Securities Exchange Act of 1934, as amended.

Section 2.25 Disclosure. No provision of this Agreement relating to Seller, the Stations or the Station Assets or any other document, Schedule, Exhibit or other information furnished by Seller to Buyer in connection with the execution, delivery and performance of this Agreement, or the consummation of the Subject Transactions, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading. Seller will disclose to Buyer any fact known to Seller which Seller knows or believes would affect Buyer's decision to proceed with the execution of this Agreement. Except for facts affecting the radio industry generally, there is no adverse fact now known to Seller relating to the Stations or the Station Assets which has not been disclosed to Buyer.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller:

Section 3.1 Status. Each of CCB and CCBL is a Nevada corporation which is duly organized, validly existing and in good standing under the laws of the State of Nevada. Buyer has the requisite power to enter into and complete the Subject Transactions.

Section 3.2 No Conflicts. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the Subject Transactions will: (a) conflict with or violate the certificate of incorporation or bylaws of Buyer; or (b) violate any judgment, decree, order, statute, rule or regulation applicable to Buyer.

Section 3.3 Corporate Action. All corporate actions necessary to be taken by or on the part of Buyer in connection with the Subject Transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms.

Section 3.4 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transactions as a result of any agreement of or action taken by Buyer.

Section 3.5 Qualification. To Buyer's knowledge, CCBL is qualified under the Communications Act and the existing rules, regulations and policies of the FCC to hold the FCC Authorizations.

ARTICLE IV

COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of the Closing:

Section 4.1 Operation of the Business.

(a) Seller shall operate the Stations in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. Seller shall maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations. Seller will deliver to Buyer, within ten (10) Business Days after filing, copies of any reports, applications or responses to the FCC related to the Stations which are filed during the Closing Period.

(b) [Intentionally Omitted.]

(c) [Intentionally Omitted.]

(d) Nothing contained in this Agreement shall give Buyer any right to control the programming, operations or any other matter relating to the Stations prior to the Closing Date, and Seller shall have complete control of the programming, operations and all other matters relating to the Stations up to the Closing Date.

(e) [Intentionally Omitted.]

(f) Seller shall not, by any act or omission, cause any of the representations and warranties set forth in Article II to become untrue or incorrect, and shall cause the conditions to Closing set forth in Article VII to be satisfied, and ensure that the Subject Transactions shall be consummated as set forth herein.

(g) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer:

(i) sell, lease, transfer, or agree to sell, lease or transfer, any Station Assets except for non-material sales or leases, in the ordinary course of business of items which are being replaced by assets of comparable or superior kind, condition and value;

(ii) except as may be required by applicable law, grant any raises to employees of the Stations, pay any substantial bonuses or enter into any Contract of employment with any employee or employees of the Stations, except in the ordinary course of business;

(iii) renew, renegotiate, modify, amend or terminate any existing time sales Contracts with respect to the Stations except in the ordinary course of business;

(iv) renew, amend or terminate any Seller Contract except in the ordinary course of business;

(v) enter into any new Contract with respect to the Stations except in the ordinary course of business;

(vi) apply to the FCC for any construction permit that would restrict the present operations of the Stations, or make any change in any of the buildings, leasehold improvements or fixtures of the Stations, except in the ordinary course of business; or

(vii) enter into any barter or trade Contracts that are prepaid, or any Contract with an Affiliate of Seller.

Section 4.2 [Intentionally Omitted.]

Section 4.3 Representations and Warranties. Seller shall give detailed written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement.

Section 4.4 Consents. Seller shall use its best efforts to obtain all of the consents noted on Schedule 2.11 hereto. If Seller does not obtain a consent required to assign a Seller Contract hereunder, Buyer shall not be required to assume such Seller Contract. Marked with an asterisk on Schedule 2.11 are those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents"). Seller shall obtain the Required Consents prior to Closing.

Section 4.5 Notice of Proceedings. Seller will promptly notify Buyer in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transactions; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the Subject Transactions, or (ii) to nullify or render ineffective this Agreement or the Subject Transactions if consummated.

Section 4.6 Consummation of Agreement. Subject to the provisions of Section 10.1: (a) Seller shall use all reasonable efforts to fulfill the conditions in Articles VI and VII, and to cause the Subject Transactions to be fully carried out; and (b) Seller shall not take any action that would make

the consummation of this Agreement contrary to the Communications Act or the rules, regulations or policies of the FCC.

Section 4.7 [Intentionally Omitted.]

Section 4.8 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Buyer or its business or properties to which Seller is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Seller's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the Subject Transactions.

Section 4.9 [Intentionally Omitted.]

Section 4.10 Employee Matters.

(a) Buyer may offer employment to any of Seller's employees of the Station (each an "Employee") who is available for work on the Closing Date. Any such offer shall be for employment at will by Buyer as new employees of Buyer (subject to any applicable probation period not prohibited by law) to occupy positions designated by Buyer and pursuant to the terms and conditions determined by Buyer in it sole discretion.

(b) Seller agrees to make available to Buyer, to the fullest extent permitted by law, all information and materials requested by Buyer from the personnel files of each Employee who shall have elected to accept employment with Buyer.

(c) Buyer assumes no obligation to continue or assume any compensation arrangements or liabilities of Seller (including, without limitation, any salary, bonuses, fringe benefits, insurance plans, or pension or retirement benefits under any compensation or retirement plan maintained by Seller) to any such Employee.

(d) Seller agrees to remain responsible for the payment of all accrued benefits in accordance with the terms of Seller's retirement plans, including any retiree medical, dental and life insurance plan. Buyer shall not at any time assume any liability under Seller's retirement plans for the payment of benefits to any active or any terminated, vested or retired participants in Seller's retirement plans.

(e) [Intentionally Omitted.]

(f) [Intentionally Omitted.]

(g) [Intentionally Omitted.]

(h) Any Employee who becomes an employee of Buyer on the Closing Date and who was eligible to participate in Seller's 401(k) plan shall become eligible to participate in Buyer's 401(k) plan without regard to the eligibility requirements contained therein. As of the Closing Date, Buyer shall cause its 401(k) plan to permit Employees who participate in the Seller's 401(k) plan to elect to make direct rollovers of their account balances in Seller's 401(k) plan into the Buyer's 401(k) plan; provided, however, that, such action is in full compliance with all applicable law and regulations, including the Code, as of the date of the proposed rollover.

ARTICLE V

COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

Section 5.1 Representations and Warranties. Buyer shall give detailed written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement.

Section 5.2 Application for FCC Consent. Buyer will diligently take, or cooperate in the taking of, all steps that are necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. Buyer will promptly provide Seller with copies of any pleading, order or other document served on it relating to the Application. In the event that Closing occurs prior to a Final FCC Consent, then Buyer's obligations under this Section 5.2 shall survive the Closing.

Section 5.3 Consummation of Agreement. Subject to the provisions of Section 10.1, Buyer shall use all reasonable efforts to fulfill the conditions in Articles VI and VII, and to cause the Subject Transactions to be fully carried out.

Section 5.4 Notice of Proceedings. Buyer will promptly notify Seller in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transactions; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

Section 5.5 [Intentionally Omitted.]

Section 5.6 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Seller, the Stations and their operation and properties derived from or resulting from

Buyer's acts or conduct (including, without limitation, acts or conduct of Buyer's officers, employees, accountants, counsel, agents, consultants or representatives, or any of them) under the provisions of Section 4.2 shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Buyer's attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the Subject Transactions. Notwithstanding anything herein to the contrary, at the earliest of the date of the first public announcement of the discussions relating to the transaction, the date of the public announcement of the transaction, or the date of the execution of the definitive agreements relating to the transaction, each party to the transaction (and each employee, representative, agent and advisor of each such party) may disclose to any and all persons, without limitations of any kind, the U.S. tax treatment and tax structure of the transaction and all materials of any kind (including opinions and other tax analysis) that are provided to the party relating to such U.S. tax treatment and tax structure. In addition, no party shall be subject to any restriction concerning its consulting with its tax advisor regarding the tax treatment or tax structure of the transaction at any time.

ARTICLE VI

CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 6.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by a Vice President of Buyer authorized on behalf of Buyer to give such a certificate, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

Section 6.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transactions.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Seller pursuant to this Section 6.2 prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after the Final Closing Date if such restraining order or injunction remains in effect. Seller shall take all reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 6.3 FCC Authorization. The assignment of all of the FCC Authorizations to CCBL shall have been initially approved by the FCC.

Section 6.4 Hart-Scott-Rodino Act. If applicable, the waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

Section 6.5 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed by the President or Vice President of Seller authorized on behalf of Seller to give such a certificate, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

Section 7.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transactions.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Buyer pursuant to this Section 7.2 prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after such date if such restraining order or injunction remains in effect. Buyer shall take all reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 7.3 FCC Authorization. The assignment of all of the FCC Authorizations to CCBL shall have been initially approved by the FCC (and, at Buyer's option, such FCC Consent shall have become Final), without any conditions materially adverse to Buyer.

Section 7.4 Hart-Scott-Rodino Act. If applicable, the waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

Section 7.5 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

Section 7.6 Required Consents. Seller shall have obtained all of the Required Consents.

Section 7.7 No Material Change. Seller's business shall not have been materially and adversely affected as of the Closing Date. No change shall be considered "materially adverse" if it arises out of or is related to the terms hereof or the Subject Transactions.

ARTICLE VIII

ITEMS TO BE DELIVERED AT THE CLOSING

Section 8.1 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) bills of sale, certificates of title, endorsements, assignments, general warranty deeds and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance satisfactory to Buyer, sufficient to sell, convey, transfer and assign the FCC Authorizations to CCBL and the other Station Assets to CCB free and clear of any Liens (other than Permitted Encumbrances) and to quiet Buyer's title thereto;

(b) the FCC Consent and evidence of compliance by Seller with its obligations, and the Required Consents under Section 4.4 and any other Consents obtained by Seller;

(c) certified copies of resolutions, duly adopted by the board of directors or shareholders of Seller, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the Subject Transactions;

(d) the certificate referred to in Section 7.1(c);

(e) an opinion of Seller's counsel in the form and substance satisfactory to Buyer;

(f) [Intentionally Omitted.]; and

(g) the Non-Competition Agreement, duly executed by Seller.

Section 8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price, which shall be paid in the manner specified in Section 1.4;

(b) an instrument or instruments of assumption of the Seller Contracts to be assumed by CCB pursuant to this Agreement;

(c) a certificate executed by the Secretary of Buyer, stating that resolutions, duly adopted by the Boards of Directors of each Buyer, which are in full force and effect at the time of the Closing, authorize the execution, delivery and performance by each Buyer of this Agreement and the consummation of the Subject Transactions; and

(d) the certificate referred to in Section 6.1(c).

ARTICLE IX

SURVIVAL; INDEMNIFICATION

Section 9.1 Survival. All representations, warranties, covenants and agreements contained in this Agreement, or in any certificate, agreement, or other document or instrument, delivered pursuant hereto, shall survive (and not be affected in any respect by) the Closing, any investigation conducted by any party hereto and any information which any party may receive.

Section 9.2 Indemnification.

(a) From and after Closing, Seller (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Buyer, the directors, officers and employees of Buyer and all Affiliates of Buyer, and their respective successors and assigns (collectively, the "Buyer Indemnitees") from, against and in respect of, and to reimburse the Buyer Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(a)).

(b) From and after Closing, Buyer (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Seller, the directors, officers and employees of Seller and all Affiliates of Seller, and their respective successors and assigns (collectively, the "Seller Indemnitees") from, against and in respect of, and to reimburse the Seller Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(b)).

Section 9.3 Definition of "Deficiencies."

(a) As used in this Article IX, the term "Deficiencies" when asserted by Buyer Indemnitees or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Buyer Indemnitees and arising out of, based upon or resulting from:

(i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Seller contained in or made pursuant to this Agreement;

(ii) any error contained in any statement, report, certificate or other document or instrument delivered by Seller pursuant to this Agreement;

(iii) any failure by Seller to pay or perform its obligation with respect to the Station or Station Assets as set out in the LMA or this Agreement.

(iv) [Intentionally Omitted.];

(v) any severance pay or other payment required to be paid, solely with respect to any employee(s) of Seller; and

(vi) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses (as defined in Section 9.6 below)).

(b) As used in this Article IX, the term "Deficiencies" when asserted by Seller Indemnitees or arising out of a third party claim against Seller Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Seller Indemnitees and arising out of, based upon or resulting from:

(i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Buyer contained in or made pursuant to this Agreement;

(ii) any error contained in any statement, report, certificate or other document or instrument delivered by Buyer pursuant to this Agreement;

(iii) any failure by Buyer to pay or perform its obligations relating to the Station or Station Assets as set out in the LMA or this Agreement.

(iv) [Intentionally Omitted.]; and

(v) . any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses).

Section 9.4 Procedures.

(a) In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or Seller Indemnitees (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the "Indemnitees"), which, if sustained, would result in a Deficiency, then the Indemnitees, as promptly as practicable after learning of such claim, shall notify the Indemnifying Party of such claim, and shall extend to the Indemnifying Party a reasonable opportunity to defend against such claim, at the Indemnifying Party's sole expense and through legal counsel acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees unless: (A) prior to such settlement or compromise the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses; and (B) the Indemnitees are furnished with a full release.

(b) In the event that the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, they shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party within a period of thirty (30) calendar days after the giving of the Indemnitees' notice, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established. In the event, however, that a Contest Notice is given to the Indemnitees within said 30-day period, then the contested assertion of a Deficiency shall be settled by arbitration to be held in

San Antonio, Texas in accordance with the Commercial Rules of the American Arbitration Association then existing. The determination of the arbitrator shall be delivered in writing to the Indemnifying Party and the Indemnitees and shall be final, binding and conclusive upon all of the parties hereto, and the amount of the Deficiency, if any, determined to exist, shall be deemed established.

(c) The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, upon the execution of such agreement, such Deficiency shall be deemed established.

Section 9.5 Payment of Deficiencies. The Indemnifying Party hereby agrees to pay the amount of established Deficiencies within fifteen (15) calendar days after the establishment thereof. The amount of established Deficiencies shall be paid in cash. At the option of the Indemnitees, the Indemnitees may offset any Deficiency or any portion thereof that has not been paid by the Indemnifying Party to the Indemnitees against any obligation the Indemnitees, or any of them, may have to the Indemnifying Party.

Section 9.6 Legal Expenses. As used in this Article IX, the term "Legal Expenses" shall mean any and all fees (whether of attorneys, accountants or other professionals), costs and expenses of any kind reasonably incurred by any person identified herein and its counsel in investigating, preparing for, defending against, or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim.

ARTICLE X

MISCELLANEOUS

Section 10.1 Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has denied the approvals contemplated by this Agreement in an order which has become Final; (c) by Buyer or Seller, if the Closing has not taken place by the Final Closing Date for reasons other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement; (d) [Intentionally Omitted.]; (e) by Buyer, if on the Closing Date, Seller has failed to satisfy the conditions set forth in Section 7.1, 7.5, 7.6 or 7.7; (f) by Buyer, if Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from Buyer of such breach; (g) by Seller, if on the Closing Date, Buyer has failed to satisfy the conditions set forth in Section 6.1 or 6.5; (h) by Seller, if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from Seller of such breach; or (i) by Buyer if within thirty (30) calendar days of the execution of this Agreement, Buyer delivers written notice to Seller that Buyer has completed its due diligence and found the results to be materially unsatisfactory. A termination pursuant to

this Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement.

Section 10.2 Specific Performance. The parties acknowledge that each Station is of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. Such right of specific performance or injunctive relief shall be in addition to, and not in lieu of, Seller's and Buyer's right to recover damages and to pursue any other remedies available for breach. In any action by Seller or Buyer to specifically enforce the breaching party's obligation to close the transactions contemplated by this Agreement, the breaching party shall waive the defense that there is an adequate remedy at law or in equity and agrees that the other party shall be entitled to obtain specific performance of the breaching party's obligation to close without being required to prove actual damages. As a condition to seeking specific performance, Buyer shall not be required to tender the Purchase Price as contemplated by Section 1.4 but shall be required to demonstrate that Buyer is ready, willing and able to tender the Purchase Price as contemplated by such Section.

Section 10.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Subject Transactions 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) Seller shall pay, and Buyer shall not have any liability or responsibility for, any sales or transfer taxes (including, without limitation, any real estate transfer taxes), arising from the transfer of the following Station Assets to Buyer: (a) those listed at Section 1.1(a); (b) those listed in Schedule 1.1(b) herein; and (iii) Seller and Buyer shall each pay one-half of any Hart-Scott-Rodino filing fees, if applicable.

Section 10.4 Bulk Sales Laws. Seller agrees to indemnify and hold Buyer harmless, in the manner and to the extent provided in Article IX, from all claims made by creditors with respect to non-compliance with any bulk sales law.

Section 10.5 Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

Section 10.6 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 all Subject Transactions 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 Transactions. 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.

Section 10.7 Public Announcements.

(a) Prior to the Closing Date, no party shall, without the approval of the other party hereto, make any press release or other public announcement concerning the Subject Transactions, except (i) to announce it has been entered into, and (ii) as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other party and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

(b) Notwithstanding the foregoing, the parties acknowledge that the rules and regulations of the FCC require that public notice of the Subject Transactions be made after the Application has been filed with the FCC. The form and substance of such public notice, to the extent not dictated by the Communications Act or the rules and regulations of the FCC, shall be mutually agreed upon by Seller and Buyer.

Section 10.8 [Intentionally Omitted.]

Section 10.9 Risk of Loss. The risk of loss, damage or destruction to any of the Station Assets shall be borne by Seller at all times up to 12:01 a.m. local time on the Closing Date, and it shall be the responsibility of Seller to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition, subject to the conditions stated below. In the event of any loss or damage to any of the Station Assets, Seller shall notify Buyer thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the subject property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Buyer, at its option, may: (a) elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Seller shall join Buyer in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) elect to consummate the Closing and accept the subject property in its then-current condition, in which event Seller shall pay to Buyer all proceeds of insurance and assign to Buyer the right to any unpaid proceeds; or (c) terminate this Agreement.

Section 10.10 [Intentionally Omitted.]

Section 10.11 Rescission of Agreement. If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then Seller and Buyer agree that the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Seller Contracts assigned and assumed by Buyer at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) calendar days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Seller Contracts assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission. Seller's and Buyer's obligations under this Section 10.11 shall survive the Closing.

Section 10.12 Application for FCC Consent. Seller and Buyer agree to proceed expeditiously and with due diligence and to use their best efforts and to cooperate with each other in seeking the Commission's approval of the assignment of the Commission Authorizations from Seller to CCBL and for the consummation of the Subject Transactions. Each party shall submit its portion of an application to assign the Commission Authorizations (the "Assignment Application") for electronic filing with the Commission, including all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application. Each party further agrees expeditiously to prepare amendments to the Assignment Application whenever such amendments are required by the Commission or its rules. Seller shall promptly provide Buyer with a copy of any pleading, order or other document served on Seller relating to the Application. Seller shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider the Application. The FCC's written consent to the Application is referred to herein as the "FCC Consent." In the event that Closing occurs hereunder prior to the receipt of a Final FCC Consent, then each party's obligations under this Section 10.12 shall survive the Closing. For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated. Upon written request of Buyer, Seller agrees to take all steps necessary, proper or desirable to obtain extension(s) of the Final FCC Consent; provided, however, that in no event shall Seller be obligated to request an extension of the Final FCC Consent to a date beyond the Final Closing Date.

Section 10.13 Non-Assignable Contracts. Nothing contained in this Agreement shall be construed as an assignment or an attempted assignment of any Contract which is by law non-assignable without the consent of the other party or parties thereto, unless such consent shall be given.

Section 10.14 [Intentionally Omitted.]

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Neither party may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other party.

Section 11.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 11.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

(a) if to Seller, then to:

David Schoumacher, President
Ohio Valley Communications, Inc.
C/O Giuliani & Associates Architects, Suite 1111
1000 Connecticut Ave.
Washington, D.C. 20036

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

Baker & Hostetler
Washington Square, Suite 1100

1050 Connecticut Ave NW
Washington, DC 20036-5304
Attention: Kenneth C. Howard, Jr.

(b) if to Buyer, then to:

Clear Channel Broadcasting, Inc.
200 E. Basse Rd.
San Antonio, Texas 78209
Attention: Legal Dept.
Telecopier No.: (210) 832-3428

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

Wiley, Rein & Fielding
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Richard J. Bodorff, Esq.
Telecopier No.: (202) 429-7209

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Any such notice or communication shall be deemed to have been received (i) when delivered, if personally delivered, (ii) when sent, if sent by telecopy on any day that is not a Saturday, Sunday, legal holiday or other day on which banks in San Antonio, Texas are required to be closed (each a "Business Day") (or, if not sent on a Business Day, on the next Business Day after the date sent by telecopy), (iii) on the next Business Day after dispatch, if sent by nationally recognized, overnight courier guaranteeing next Business Day delivery, and (iv) on the fifth Business Day following the date on which the piece of mail containing such communication is posted, if sent by mail.

Section 11.4 Captions; References. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement. References to an "Article" or "Section" when used without further attribution shall refer to the particular article or section of this Agreement.

Section 11.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of Washington, D.C., without giving effect to principles of conflicts of laws.

Section 11.6 Entire Agreement. This Agreement, together with all Exhibits and Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared

by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

Section 11.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: CLEAR CHANNEL BROADCASTING, INC.
CLEAR CHANNEL BROADCASTING LICENSES, INC.

By: Juliana J. Hill
Name: Juliana Hill
Title: Senior Vice President - Finance

SELLER: OHIO VALLEY COMMUNICATIONS, INC.

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: CLEAR CHANNEL BROADCASTING, INC.
CLEAR CHANNEL BROADCASTING LICENSES, INC.

By: _____
Name: _____
Title: _____

SELLER: OHIO VALLEY COMMUNICATIONS, INC.

By: _____
Name: Gene McCoy
Title: Vice President / Secretary

Schedules

1.1(a)	-	Licenses and Authorizations
1.1(b)	-	Tangible Personal Property
1.1(e)	-	Contracts
1.1(f)	-	Intangible Property
1.4(c)	-	Allocation of Purchase Price
2.11	-	Consents
2.17	-	Employment Matters

Exhibits

Exhibit A	-	Non-Competition Agreement

Schedule 1.1(a)

FCC Licenses

REVISED LICENSE AUTHORIZATION

PURSUANT TO COMMISSION ACTION IN MM DOCKET No. 86-90 IMPLEMENTING SECTION 203 OF THE TELECOMMUNICATIONS ACT OF 1996, THIS IS TO NOTIFY YOU THAT THE LICENSE AUTHORIZATION FOR
STATION: WEEL
LOCATION: SHADYSIDE, OH
HAS BEEN REVISED TO A TERM EXPIRING ON 10-01-2004

ONLY THE LICENSE TERM OF YOUR PREVIOUSLY ISSUED LICENSE AUTHORIZATION IS AFFECTED. ALL PREVIOUS TERMS AND CONDITIONS ARE STILL IN EFFECT.

THIS ALSO IS THE LICENSE CERTIFICATE FOR YOUR CURRENTLY AUTHORIZED AUXILIARY SERVICES.

THIS CARD MUST BE POSTED WITH THE STATION'S LICENSE CERTIFICATE, ANY SUBSEQUENT MODIFICATIONS, AND ANY PREVIOUSLY ISSUED RENEWAL AUTHORIZATION.

FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, DC 20554

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE $300

FIRST CLASS MAIL
POSTAGE & FEES PAID
FEDERAL COMMUNICATIONS COMMISSION
PERMIT NO. 0911

OHIO VALLEY COMMUNICATIONS, INC.
WEEL FM STATION
P.O. BOX 30
ARLINGTON, VA 22210

FCC 372-A (10/96)

FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, DC 20554

PENALTY FOR PRIVATE USE $300

FIRST CLASS MAIL
POSTAGE & FEES PAID
FEDERAL
COMMUNICATIONS
COMMISSION
PERMIT NO. G111

10/02/96 NO 19A GMF 00 M1 OCR #1

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION FOR RENEWAL OF LICENSE WAS GRANTED ON 09-27-1996 FOR A TERM EXPIRING ON 10-01-2003

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION FOR STATION WEEL

LOCATION: SHADYSIDE, OH

THIS ALSO IS THE RENEWAL CERTIFICATE FOR YOUR CURRENTLY-AUTHORIZED AUXILIARY SERVICES.

THIS CARD MUST BE POSTED WITH THE STATION'S LICENSE CERTIFICATE AND ANY SUBSEQUENT MODIFICATIONS.

22210-0030

FCC 372 (4/95) NOTIFICATION

OHIO VALLEY COMMUNICATIONS, INC.
WEEL FM STATION
C/O P.O. BOX 30
ARLINGTON, VA 22210

United States of America

FEDERAL COMMUNICATIONS COMMISSION

FM BROADCAST STATION LICENSE

Official Mailing Address:

ADVENTURE THREE, INC.
P.O. BOX 95.7
WHEELING, WV 26003

Authorizing Official

Dale E. Bickel
Supervisory Engineer, FM Branch
Audio Services Division
Mass Media Bureau

Grant Date:

This license expires 3:00 am. local time: October 01, 1996

Call sign: WEEL

License File No.: BLH-900913KC

This license covers Permit No.: BPH-871103MC
as modified by Permit No.: BMPH-890302IC

as extended by Permit No.: BMPH-891214JO

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Name of Licensee:

ADVENTURE THREE, INC.

Call sign: WEEL License No.: BLH-900913KC

Station Location:

OH-SHADYSIDE

Frequency (MHz): 95.7

Channel: 239

Class: A

Hours of Operation: Unlimited

Main Studio Address:

WV-96 16TH STREET, WHEELING

Transmitter location (address or description):

RFD 1 KIRKWOOD HEIGHTS, BRIDGEPORT, OHIO

Remote control point address:

OH-NONE

Transmitter: Type accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power (kW): 2.10

Antenna type: (directional or non-directional): Non-directional

Desc: ERI FML-2E, TWO SECTIONS, CIRCULARLY POLARIZED ANTENNA, SIDE MOUNTED ON A SELF-SUPPORTING TOWER

Antenna coordinates: North Latitude: 40 03 41.0
West Longitude: 80 45 8.0

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the horizontal plane (kW) . . . . . :	1.7	1.7
Height of radiation center above ground (meters) . . . . . :	117.0	117.0

Call sign: WEEL License No.: BLH-900913KC

Height of radiation center above mean sea level (meters) . . . . . :	509.0	509.0
Height of radiation center above average terrain (meters) . . . . . :	191.0	191.0

Overall height of antenna structure above ground (including obstruction lighting, if any) . . . . . : 226.0 meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

Paragraph 1.0, FCC Form 715 (March 1978):

Antenna structures shall be painted throughout their height with alternate bands of aviation surface orange and white, terminating with aviation surface orange bands at both top and bottom. The width of the bands shall be equal and approximately one-seventh the height of the structure, provided however, that the bands shall not be more than 100 feet nor less than 1 and 1/2 feet in width. All towers shall be cleaned and repainted as often as necessary to maintain good visibility.

Paragraph 3.0, FCC Form 715 (March 1978):

There shall be installed at the top of the structure one 300 m/m electric code beacon equipped with two 620- or 700-watt lamps (PS-40, Code Beacon type), both lamps to burn simultaneously, and equipped with aviation red color filters. Where a rod or other construction of not more than 20 feet in height and incapable of supporting this beacon is mounted on top of the structure and it is determined that this additional construction does not permit unobstructed visibility of the code beacon from aircraft at any normal angle of approach, there shall be installed two such beacons positioned so as to insure unobstructed visibility of at least one of the beacons from aircraft at any normal angle of approach. The beacons shall be equipped with a flashing mechanism producing not more than 40 flashes per minute nor less than 12 flashes per minute with a period of darkness equal to approximately one-half of the luminous period.

Call sign: WEEL License No.: BLH-900913KC

Paragraph 8.0, FCC Form 715 (March 1978):

At approximately two-fifths of the over-all height of the tower one similar flashing 300 m/m electric code beacon shall be installed in such position within the tower proper that the structural members will not impair the visibility of this beacon from aircraft at any normal angle of approach. In the event this beacon cannot be installed in a manner to insure unobstructed visibility of it from aircraft at any normal angle of approach, there shall be installed two such beacons. Each beacon shall be mounted on the outside of diagonally opposite corners or opposite sides of the tower at the prescribed height.

Paragraph 14.0, FCC Form 715 (March 1978):

On levels at approximately four-fifths, three-fifths and one-fifth of the over-all height of the tower, at least one 116- or 125-watt lamp (A21/TS) enclosed in an aviation red obstruction light globe shall be installed on each outside corner of the structure.

Paragraph 21.0, FCC Form 715 (March 1978):

All lighting shall burn continuously or shall be controlled by a light sensitive device adjusted so that the lights will be turned on at a north sky light intensity level of about 35 foot candles and turned off at a north sky light intensity level of about 58 foot candles.

ORIGINAL COPY

United States of America

FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Rodolfo F. Bonacci
Supervisory Engineer
Audio Division
Media Bureau

Official Mailing Address:

OHIO VALLEY COMMUNICATIONS, INC.
C/O JOSEPH GIULIANI
1000 CONNECTICUT AVE., N.W., 11TH FLOOR
WASHINGTON DC 20036

Facility ID: 50150

Call Sign: WEEL

Permit File Number: BPH-20021003AAJ

Grant Date: JAN 23 2003

This permit expires 3:00 a.m. local time, 36 months after the grant date specified above.

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: OHIO VALLEY COMMUNICATIONS, INC.

Station Location: OH-SHADYSIDE

Frequency (MHz): 95.7

Channel: 239

Class: B1

Hours of Operation: Unlimited

Callsign: WEEL Permit No.: BPH-20021003AAJ

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: As required to achieve authorized ERP.

Antenna type: (directional or non-directional): Directional

Antenna Coordinates: North Latitude: 40 deg 03 min 41 sec

West Longitude: 80 deg 45 min 09 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	6.8	6.8
Height of radiation center above ground (Meters):	117	117
Height of radiation center above mean sea level (Meters):	509	509
Height of radiation center above average terrain (Meters):	191	191

Antenna structure registration number: 1035146

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

1 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee shall submit the results of a complete proof-of-performance to establish the horizontal plane radiation patterns for both the horizontally and vertically polarized radiation components. This proof-of-performance may be accomplished using the complete full size antenna, or individual bays therefrom, mounted on a supporting structure of identical dimensions and configuration as the proposed structure, including all braces, ladders, conduits, coaxial lines, and other appurtenances; or using a carefully manufactured scale model of the entire antenna, or individual bays therefrom, mounted on an equally scaled model of the proposed supporting structure, including all appurtenances. Engineering exhibits should include a description of the antenna testing facilities and equipment employed, including appropriate photographs or sketches and a description of the testing procedures, including scale factor, measurements frequency, and equipment calibration.

2 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee shall submit an affidavit from a licensed surveyor to establish that the directional antenna has been oriented at the proper azimuth.

3 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee/licensee shall submit an affidavit that the installation of the directional antenna system was overseen by a qualified engineer. This affidavit shall include a certification by the engineer that the antenna was installed pursuant to the manufacturer's instructions and list the qualifications of the certifying engineer.

Callsign: WBEL Permit No.: BPH-20021003AAJ

Special operating conditions or restrictions:

4 The relative field strength of neither the measured horizontally nor vertically polarized radiation component shall exceed at any azimuth the value indicated on the composite radiation pattern authorized by this construction permit.

A relative field strength of 1.0 on the composite radiation pattern herein authorized corresponds to the following effective radiated power:

6.8 kilowatts.

Principal minima and their associated field strength limits:

290 - 300 degrees True: 1.85 kilowatts

5 ********* This is a Section 73.215 contour protection grant ********** ********** as requested by this applicant **********

6 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***

Schedule 1.1(b)

Tangible Personal Property

WEEL Asset Listing

Asset Description	Asset Serial Number
Harris HT 3.5 FM Transmitter	MPS10387400002
Gentner Model VRC-2000 Remote Control	072-001273
Gentner Command Relay	073-1205
Belar FM Monitor Model FMM-1	103210
Belar Stereo Monitor Model FMS-1	203183
Belar RF Amplifier Model RF A1	402165
Optimod 8100A/1 Audio Processor	699310
XT2 Chassis Model 8100AXT2	961978-064
STL Transmitter Model PCL 6030	56791TX
STL Receiver Model PCL 6030	56653RX
BB&T Business Checking Account	5272680436

Schedule 1.1(e)

Station Contracts

None.

Schedule 1.1(f)

Intangible Property

Call Signs:

WEEL-AM

Schedule 1.4(c)

Allocation of Purchase Price

To be determined by the parties pursuant to Section 1.4(c) of the Agreement prior to Closing.

Schedule 2.11

Consents

None.

Schedule 2.17

Employment Matters

None.

Exhibit A

Non-Competition Agreement

NON-COMPETITION AGREEMENT

THIS NON-COMPETITION AGREEMENT (the "Agreement") is made as of _____, 2003, by and among David Schoumacher (the "Individual Party"), Ohio Valley Communications, Inc., an Ohio corporation ("Seller"), and Clear Channel Broadcasting, Inc., a Nevada corporation ("Buyer").

RECITALS

A. Under an Asset Purchase Agreement (the "Purchase Agreement"), dated November 19, 2003, Buyer has purchased the Station Assets (as defined in the Purchase Agreement) used and useful in the operation of WEEL-FM, Shadyside, Ohio (the "Station").

B. Individual Party is shareholders, directors and current officers of Seller.

C. At Buyer's request, Seller and the Individual Party have agreed to forego their rights to compete with Buyer, subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the agreements contained herein and in the Purchase Agreement, the sufficiency and adequacy of the consideration being acknowledged by the parties hereby, it is mutually stipulated, covenanted and agreed by and between the parties as follows:

1. Non-Compete and Non-Solicitation Agreements.

(a) Seller covenants and agrees that, for a period of five (5) years after the date of this Agreement, it shall not (i) Compete (as defined below) with Buyer in accordance with the limitations set forth below in this Paragraph 1 of this Agreement or (ii) solicit or induce any employee of Buyer who was an employee of Seller to terminate his or her employment with Buyer or to become an employee or independent contractor of Seller.

(b) Individual Party covenants and agrees that, for a period of three (3) years after the date of this Agreement, such Individual Party shall not (i) Compete (as defined below) with Buyer in accordance with the limitations set forth below in this Paragraph 1 of this Agreement or (ii) solicit or induce any employee of Buyer who was an employee of Seller to terminate his or her employment with Buyer or to become an employee or independent contractor of Seller.

(c) To "Compete" with Buyer means to engage, participate or invest in or assist, as owner, part owner, shareholder, partner, director, officer, trustee, employee, agent or consultant, or in any other capacity, directly or indirectly, in any commercial radio broadcast station licensed to the Metro Survey Area as defined by the Arbitron Company, which includes Wheeling, West Virginia, or within 75 miles thereof; provided, however, the term to "Compete" shall not include activities with video cable or wireless video cable systems or with the television broadcast industry. Ownership interests by Seller or Individual Party of less than five percent (5%) of publicly owned companies will not be taken into account.

(d) Each restriction or covenant contained in this paragraph 1 is severable. If the time period, geographical area specified, or any of the substantive provisions in any paragraph should be adjudicated as unreasonable in any proceeding, then the time period shall be reduced by such number of months or years, the geographical area shall be reduced by the elimination of such portion thereof, or the substance shall be reduced in scope, or a combination of the foregoing, so that each such restriction or covenant may be enforced for such time period, in such geographical area and to the extent as is adjudicated to be reasonable.

2. Payment. For and in consideration of Seller and the Individual Party entering into this Agreement, Buyer has purchased the Station for a cash price, a portion of which will be allocated to

this Agreement pursuant to the terms of the Purchase Agreement. Individual Party acknowledges that it is a beneficiary of that payment.

3. Remedies. In the event that Seller or the Individual Party default under this Agreement, then and in that event, Buyer, as Buyer's sole and exclusive remedy, shall be entitled to injunctive relief. Seller and the Individual Party expressly acknowledge and agree that any breach of this Agreement is likely to result in an injury of a nature which would justify the entry of an injunction and a temporary restraining order to restrain such breach, and that Buyer shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction or to enjoin Seller from activities in violation of this Agreement.

4. Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective heirs, representatives, successors and assigns. No party may assign any of its rights hereunder; provided, however, that Buyer may assign all or part of its rights hereunder to a third party in the event of the sale of any of the Stations.

5. Amendments: Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, discharged or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance or any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

6. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by telex or facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by telex, graphic scanning or other facsimile communications equipment, delivered by such equipment, addressed as set forth below:

(a) If to Seller, then to:

Ohio Valley Communications, Inc.
C/O Giuliani & Associates Architects, Suite 1111
1000 Connecticut Ave.
Washington, D.C. 20036

(b) If to Individual Party, then to:

David Schoumacher, President
Ohio Valley Communications, Inc.
C/O Giuliani & Associates Architects, Suite 1111
1000 Connecticut Ave.
Washington, D.C. 20036

With a copy in both cases (which shall not constitute notice) to:

Baker & Hostetler
Washington Square, Suite 1100
1050 Connecticut Ave NW
Washington, DC 20036-5304
Attention: Kenneth C. Howard, Jr.

(c) If to Buyer, then to:

Clear Channel Broadcasting, Inc.
200 E. Basse Rd.
San Antonio, Texas 78209
Attention: Legal Dept.
Telecopier No.: (210) 832-3428

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

Wiley, Rein & Fielding

1776 K Street, N.W.
Washington, D.C. 20006
Attention: Richard J. Bodorff, Esq.
Telecopier No.: (202) 429-7209

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

7. Captions. The captions of Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

8. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to its subject matter and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to its subject matter. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof.

9. Execution; Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

10. Gender and Number. Where appropriate to the context, pronouns of other terms expressed in one number or gender will be deemed to include all other numbers or genders. The word "person" will include one or more individuals, corporations, firms, partnerships, entities or associations. The use of a word in one tense will include the other tenses, where appropriate to the context.