

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 10, 2012 ("Effective Date") among Buckley Broadcasting/WOR, LLC ("Seller"), Capstar Radio Operating Company and AMFM Radio Licenses, LLC (collectively "Buyer"), Buckley Broadcasting of Connecticut, LLC and Buckley Broadcasting of California, LLC, as guarantors (collectively "Guarantor") and Buckley Broadcasting Corporation ("Parent").

### Recitals

A. Seller owns and operates the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WOR(AM), New York, New York

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

C. If before Closing the parties enter into a Local Programming and Marketing Agreement with respect to the Station, then such agreement is referred to herein as the "LMA."

### Agreement

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

## ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are primarily used or held for use in the operation of the Station, except the Excluded Assets (defined below) (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the Effective Date and Closing (defined below);

(b) all of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station (the "Tangible Personal Property"), including without limitation those items listed on *Schedule 1.1(b)*, except for those items listed in *Schedule 1.2*;

(c) all of Seller's real property used or held for use in the operation of the Station (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1(c)* (the "Real Property");

(d) all agreements entered into in the ordinary course of business for the sale of advertising time on the Station for cash that exist at Closing, and all other contracts, agreements and leases that are used in the operation of the Station and listed on *Schedule 1.1(d)* attached hereto (the "Station Contracts");

(e) all of Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, service marks, copyrights, domain names, computer software, programs and programming material, jingles, slogans, logos, and other intangible property that is used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(e)* attached hereto (the "Intangible Property");

(f) all interests of Seller in all programs and programming materials and elements of whatever form or nature used or held for use in the operation of the Station, 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 operation of the Station;

(g) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs; and

(h) all claims (including warranty claims) deposits, prepaid expenses, and Seller's goodwill in, and the going concern value of, the Station.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the Assumed Obligations (defined below) and statutory liens for taxes not yet due and payable and, with respect to the Owned Real Property (defined below) those easements, reservations and restrictions now of record which do not in any material respect impair or affect the value of the property subject thereto or impair the use thereof in the business and operation of the Stations (collectively, "Permitted Encumbrances").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets (the "Excluded Assets"):

(a) Seller's cash, cash equivalents, accounts receivable existing as of the earlier of Closing or commencement of the LMA, if any (the "A/R"), insurance policies, and employee benefit plans;

(b) the contracts listed on *Schedule 1.2*, and any contract not listed on *Schedule 1.1(d)* other than time sales agreements;

(c) those items of personal property listed on *Schedule 1.2*; and

(d) Seller's rights under this Agreement, the Escrow Agreement (defined below) and the LMA.

1.3 Assumed Obligations. On the Closing Date, Buyer shall assume the obligations of Seller arising after Closing under the Station Contracts (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts not included in the Station Contracts and any liability or obligation under any union collective bargaining agreement or employee benefit or retirement plan (the "Retained Liabilities").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Thirty Million Dollars (\$30,000,000), subject to adjustment pursuant to Section 1.6 and *Schedule 1.2* (the "Purchase Price"). The Purchase Price shall be paid at Closing in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

1.5 Deposit. Within two (2) business days after the date the escrow account is opened by the Escrow Agent, Buyer shall deposit an amount equal to Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000) (the "Deposit") with Deutsche Bank Trust Company Americas (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated by Seller pursuant to Section 10.1(c), then the Deposit shall be disbursed to Seller as liquidated damages pursuant to Section 10.3 (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

1.6 Prorations.

(a) Subject to the LMA (if any), the operation of the Station and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the "Adjustment Time") shall be for the account of Seller and thereafter for the account of Buyer, and income and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Station prior to the earlier of Closing or commencement of the LMA, if any, shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station after the earlier of Closing or commencement of the LMA, if any, shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

(c) Notwithstanding the foregoing, with respect to trade, barter or similar agreements for the sale of time for goods or services that are included in the Station Contracts, if at Closing (i) Seller has a negative barter balance in excess of \$25,000 (*i.e.*, the amount by which the value of air time to be provided after Closing exceeds the fair market value of corresponding goods and services to be received after such date), then the balance in excess of such threshold shall be treated as prepaid time sales and adjusted for at Closing as a proration in Buyer's favor, or (ii) Seller has a positive barter balance, then there shall be no proration or adjustment for such balance. If at Closing Seller has a negative barter balance of \$25,000 or less, there shall be no adjustment or proration to account for such barter balance.

(d) If between the Closing Date and December 31, 2016 Buyer receives a credit to its ASCAP or BMI royalties due with respect to the Station, then to the extent such credit is based on an overpayment of royalties by Seller with respect to the Station in 2010 or 2011 (or the pre-Closing portion of 2012 for BMI if not previously settled), Buyer shall pay the amounts of such credits to Seller.

1.7 Allocation. Each of Buyer and Seller shall allocate the Purchase Price for tax purposes 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"). Each of Buyer and Seller shall file a tax return reflecting its allocation as and when required under the Code.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place within ten (10) business days after the date that the FCC Consent is initially granted; provided, however, that if a petition to deny or other formal or informal written objection is filed against the FCC

Application (defined below), then Buyer at its option may elect to delay Closing until the date ten (10) business days after the date that the FCC Consent becomes Final (defined below), subject to *Schedule 1.8*. In any case, Closing shall be subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent. Within five (5) business days after the date of this Agreement, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any

third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign those Station Contracts designated on *Schedule 1.1(d)*.

## 2.4 FCC Licenses.

(a) Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC. Seller and the Station are in compliance in all material respects with the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC. The Station is operating in accordance with its FCC-licensed parameters.

(b) Seller and the Station Assets are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Station. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station (including without limitation all required equal employment opportunity reports) have been filed and paid. All such reports and filings are accurate and complete in all material respects. Seller maintains public files for the Station as required by FCC rules.

(c) The operation of the Station does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, *et seq.*, of the FCC's rules.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station's business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Each item of Tangible Personal Property is in operating condition and is not in need of material repair (ordinary wear and tear excepted), is free from material defect or damage, is functioning in the

manner and purposes for which it was intended and has been maintained in accordance with industry standards.

2.7 Real Property. *Schedule 1.1(c)* contains a description of all real property used or held for use in the business or operation of the Station. Parent owns fee simple title to the owned Real Property ("Owned Real Property") free and clear of Liens other than Permitted Encumbrances. *Schedule 1.1(c)* includes a description of any lease or similar agreement under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Station (the "Real Property Leases"). The Owned Real Property includes, and the Real Property Leases provide, sufficient access to the Station's facilities without need to obtain any other access rights. No part of any Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. All buildings and other improvements included in the Real Property are in operating condition and are not in need of material repair (ordinary wear and tear excepted) and free from material defect or damage and comply with applicable zoning, health and safety laws and codes. The Station's towers, guy wires and anchors, ground systems and other facilities and improvements do not encroach upon any adjacent premises, and no facilities from adjacent premises encroach upon the Station's properties. Seller has delivered to Buyer true and complete copies of all deeds, title insurance policies, title insurance commitments and surveys in its possession that are applicable to the Real Property.

2.8 Contracts. *Schedule 1.1(d)* contains a list of all Station Contracts (other than ordinary course time sales agreements). Each of the Station Contracts (including without limitation each Real Property Lease) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. There are no Station Contracts between Seller and any affiliate of Seller. Seller has delivered to Buyer (i) representative samples of Seller's network affiliation agreements and (ii) true and complete copies of all other written Station Contracts (including each Real Property Lease), together with all amendments thereto.

2.9 Environmental. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property or the Station Assets. Seller has complied and is in compliance with all environmental, health and safety laws applicable to the Station or the Station Assets. Seller has not received in respect of the Station or Station Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Station nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law. Seller has delivered to Buyer true and complete copies of all environmental reports and assessments in its possession that are applicable to the Real Property or the Station.



2.10 Intangible Property. Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Station as presently operated. *Schedule 1.1(e)* contains a description of all material Intangible Property. Seller's use of the Intangible Property does not infringe upon any third party rights, and 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). No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use. The Station has the exclusive right to use the material Intangible Property, including without limitation the Station's registered mark. No Station programming or other material used or broadcast by the Station infringes upon any copyright, patent or trademark of any other party.

2.11 Employees.

(a) Seller has provided to Buyer a true and complete list of all Station employees, their position, rate of compensation, the amount of severance that would be due for each employee, when such severance would be due and how such severance is to be paid (whether lump-sum or installments). *Schedule 2.11* lists Seller's employment agreements with respect to the Station and whether each is a Station Contract or an Excluded Asset. Seller has provided to Buyer a description of all of Seller's employee benefit plans for the Station's employees.

(b) Seller has complied and is in compliance with all labor and employment laws, rules and regulations applicable to the Station's business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no unfair labor practice charge or complaint against Seller in respect of the Station business pending or threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Station's business. Except as set forth on *Schedule 1.2*, Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Station, and no union represents or claims to represent or is attempting to organize such employees. Seller is in compliance with its union collective bargaining agreements.

2.12 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets primarily used or held for use in the business or operation of the Station. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances and liens which will be released at or prior to Closing. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Seller maintains sufficient insurance policies with respect to the Station and the Station Assets and will maintain such policies in full force and effect until Closing.



2.13 Compliance with Law. Seller has complied in all material respects and is in compliance in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station or the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Station Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station or the Station Assets.

2.14 Affiliate Contracts. *Schedule 2.14* is a true and complete list of all of Seller's affiliate contracts for the WOR Radio Network showing the stations broadcasting each program, the spots required under each agreement and other material terms (the "Affiliate Contracts"). All Affiliate Contracts are included in the Station Contracts. Seller has provided to Buyer the form of agreement used for each program included in the WOR Radio Network. None of the Affiliate Contracts differ from such forms in any material respect.

2.15 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and if such qualification is necessary, is (or will be at Closing) qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which

Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is legally and financially qualified to hold the FCC Licenses and operate the Station under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. Buyer is not aware of any facts related to Buyer that would, under existing law, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. To Buyer's knowledge, no waiver of or exemption from any existing FCC rule or policy on the part of Buyer is necessary for the FCC Consent to be obtained.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

#### ARTICLE 4: SELLER COVENANTS

4.1 Covenants. Except as otherwise provided in the LMA, from the date hereof until Closing, Seller shall:

(a) operate the Station in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, and preserve the business and goodwill of the Station and the Station Assets;

(b) operate the Station in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect and, if applicable, timely file and diligently prosecute any necessary applications for renewal of the FCC Licenses;

(c) keep all Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Station and the Station Assets;

(d) at the request of Buyer, from time to time give Buyer access during normal business hours to all Station employees, facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture, vehicles and all other Station Assets, and provide Buyer all other information concerning the Station as Buyer may reasonably request (any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Seller made in this Agreement);

(e) provide Buyer with copies of all of the Affiliate Contracts; and

(f) not, without the prior written consent of Buyer:

(i) sell, lease or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) create, assume or permit to exist any Liens on the Station Assets (other than Liens in effect on the Effective Date which will be released at Closing), and not dissolve, liquidate, merge or consolidate with any other entity;

(iii) increase the compensation payable to any employee of the Station, or enter into any employment, labor or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing;

(iv) modify any of the FCC Licenses; or

(v) amend or terminate any of the Station Contracts, or enter into any contract, lease or agreement with respect to the Station except for agreements entered into in the ordinary course of business that will be paid and performed in full before Closing.

4.2 Other Agreements. Prior to Closing, Seller shall complete the repairs described on *Schedule 4.2*. Seller, and by signing below, Parent, confirm and agree that the Owned Real Property is a Station Asset subject to the terms of this Agreement and that Parent will convey the Owned Real Property to Buyer at Closing free and clear of Liens, except for Permitted Encumbrances.

## ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to the commencement of the LMA, the parties shall coordinate the timing of a mutually agreeable announcement and employee notice. Prior to such announcement and notice, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that either party is otherwise obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the LMA and the terms hereof and thereof will be filed with the FCC Application and thereby become public.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. The risk of loss of or damage to any of the Station Assets shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing. Prior to Closing Seller shall repair and replace any Station Assets which are lost or damaged except if such loss or damage results from Buyer's usage of such Station Asset under the LMA.

5.5 Broadcast Interruption. If prior to Closing the Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall return the Station to the air and restore prior coverage as promptly as possible. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.6 Consents. Prior to Closing Seller shall obtain the Required Consents (defined below), and Seller shall use commercially reasonable efforts to obtain the other consents noted on *Schedule 1.1(c)* and *Schedule 1.1(d)* hereto (which shall not require any payment to any such third party). To the extent reasonably requested by Seller, Buyer shall use commercially reasonable efforts to cooperate to obtain such consents. In addition, Seller shall use commercially reasonable efforts to obtain customary estoppel certificates from the lessors under the Real Property Leases; provided, however no such estoppel certificates are conditions to Closing. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer paying any monies owed and performing and complying with the obligations thereunder on Seller's behalf; provided, however, that *Schedule 1.1(c)* identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

5.7 Employees.

(a) Buyer may (but is not obligated to) offer post-Closing employment to any of the Station's employees on terms and conditions established by Buyer, except for the employment agreement designated on *Schedule 2.11* as included in the Station Contracts. Except as otherwise provided in the LMA, with respect to each such employee who accepts Buyer's offer of employment, Seller shall be responsible for all compensation and benefits arising prior to Closing (in accordance with Seller's employment terms) and Buyer shall be responsible for all compensation and benefits arising after Closing (in accordance with Buyer's employment terms). With respect to such employees, an adjustment under Section 1.6 shall be made in favor of Buyer in an

amount equal to the value of any accrued vacation time and any accrued sick leave, provided that Buyer assumes such accrued vacation time and accrued sick leave with respect to such employees.

(b) Buyer does not assume any of Seller's employee obligations (including any severance obligations and any obligations or liabilities under Seller's union collective bargaining agreements), all of which are Retained Liabilities and not Assumed Obligations. Notwithstanding anything in this Agreement to the contrary, if the employment agreement included in the Station Contracts includes any deferred compensation or profit sharing or transfer of control or similar provisions, then such obligations shall be Retained Liabilities and not Assumed Obligations.

(d) Within five (5) business days after the date of this Agreement, Seller shall give any notice to Station employees required under the Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state or local law. Seller shall reasonably consult with Buyer in preparing such notices and shall provide copies of such notices to Buyer.

(c) The terms of this Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Agreement gives any rights to any employee, and no employee may enforce any provision of this Agreement against any of the parties hereto.

5.8 Receivables. During the ninety (90) day period following the earlier of Closing or commencement of the LMA, if any (the "Collection Period"), Buyer shall use reasonable efforts, consistent with its usual collection practices (but without obligation to institute legal proceedings or use any other extraordinary means of collection) to collect the A/R. Buyer shall remit such collections to Seller on a monthly basis. Seller shall not attempt to collect any of the A/R during the Collection Period. If Seller receives a payment from an account debtor of the Station, Seller shall promptly notify Buyer thereof. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected A/R, and Buyer shall have no further obligation with respect to the A/R.

5.9 Real Property. Buyer may, at its expense, obtain customary title commitments and surveys with respect to the Real Property. Seller shall cooperate with any reasonable requests by the title company and shall provide access for such surveys upon reasonable prior notice. If any title commitment or survey discloses an encroachment or a Lien that is not a Permitted Encumbrance, then Seller shall remove such encroachment or Lien prior to Closing.

#### 5.10 Final Order.

(a) 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.

(b) 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 Licenses to Seller, then 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 contracts and leases assigned and assumed at Closing.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty 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 contracts and leases 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.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

## ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate"). Notwithstanding anything in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations or warranties or failed to comply with any of its covenants or agreements contained in this Agreement to the extent such breach or failure results from Buyer's performance of its obligations under the LMA.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted.

7.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

7.5 Title Policy. Buyer shall have received an owner's title policy from a reputable national title company insuring fee simple title to the Owned Real Property free and clear of Liens with no exceptions other than Permitted Encumbrances.

## ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) a good standing certificate issued by Seller's jurisdiction of formation;
- (b) a certified copy of the Seller Authorization;
- (c) the Seller Bringdown Certificate;
- (d) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (e) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;



(f) an Assignment and Assumption of Leases assigning the Real Property Leases to Buyer;

(g) a Bargain and Sale Deed with Covenants against Grantor's Acts conveying the Owned Real Property to Buyer, together with an Affidavit of Title, Residency Certification and any other documents requested by Buyer's title company;

(h) an Assignment of Marks assigning the Station's registered marks to Buyer;

(i) domain name transfers assigning the Station's domain names from Seller to Buyer following customary procedures of the domain name administrator;

(j) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) to Buyer;

(k) a bill of sale conveying all Station Assets to Buyer;

(l) the Required Consents;

(m) any estoppel certificates and consents to assignment obtained by Seller;

(n) customary payoff letters and other appropriate documents necessary to release all Liens (except for Permitted Encumbrances) on the Station Assets; and

(o) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

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

(a) a good standing certificate issued by Buyer's jurisdiction of formation;

(b) the Purchase Price in accordance with the terms of this Agreement;

(c) a certificate executed by Buyer's secretary or assistant secretary confirming that the individuals executing this Agreement and the documents to be made pursuant hereto are authorized to execute such documents;

(d) the Buyer Bringdown Certificate;

(e) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts;

(f) an Assignment and Assumption of Leases assuming the obligations arising after Closing under the Real Property Leases;

(g) domain name transfers assigning the Station's domain names from Seller to Buyer following customary procedures of the domain name administrator; and

(h) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

#### ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date at which time they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes) and Section 2.9 (Environmental), which shall survive until the expiration of any applicable statute of limitations, (ii) those with respect to title to the Station Assets, which shall survive indefinitely, and (iii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

#### 9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties under this Agreement;

(ii) any default by Seller of its covenants and agreements under this Agreement;

(iii) the Retained Liabilities; or

(iv) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third party claim arising from such operations).

Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a)(i) until Buyer's aggregate Damages exceed \$250,000, and (ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be Eleven Million Dollars (\$11,000,000).

Notwithstanding anything in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations or warranties or failed to comply with any of its

covenants or agreements contained in this Agreement to the extent such breach or failure results from Buyer's performance of its obligations under the LMA.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties under this Agreement;

(ii) any default by Buyer of its covenants and agreements under this Agreement;

(iii) the Assumed Obligations; or

(iv) without limiting the foregoing, the business or operation of the Station after Closing (including any third party claim arising from such operations).

### 9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost, provided, however, that except as permitted by Section 9.3(c), there shall be no settlement or compromise with respect to such claim without the prior written consent of the indemnifying party, which shall not be unreasonably withheld, delayed or conditioned.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any

judgment which does not include a release of the indemnified party from all liability in respect of such Claim; and

(iii) the indemnified party shall not, without the indemnifying party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnifying party from all liability in respect of such Claim.

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller:
  - (i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or
  - (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer:
  - (i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or
  - (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;
- (d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or
- (e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date one year after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit), 5.1 (Confidentiality),

5.2 (Announcements), and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. 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 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.

10.3 Liquidated Damages. If this Agreement is terminated by Seller pursuant to Section 10.1(c), then Buyer shall pay Seller an amount equal to Three Million Dollars (\$3,000,000) by wire transfer of immediately available funds (\$2,750,000 of which shall be satisfied by disbursement of the Deposit to Seller under Section 1.5) and such funds shall constitute liquidated damages and be the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement.

#### ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all governmental taxes, fees and charges applicable to the request for FCC Consent and the transfer of the Station Assets under this Agreement shall be shared equally by Buyer and Seller.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) without Seller's consent, but any such assignment shall not relieve Buyer of any obligations under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Buckley Broadcasting Corporation  
166 West Putnam Ave.  
Greenwich, CT 06830  
Attention: Joseph M. Bilotta  
Facsimile: (203) 622-7341

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

Wilkinson Barker Knauer LLP  
2300 N Street NW, Suite 700  
Washington, DC 20037  
Attention: David Oxenford  
Facsimile: (202) 783-5851

if to Buyer, then to:

Clear Channel Broadcasting, Inc.  
75 Rockefeller Plaza, 23<sup>rd</sup> Floor  
New York, NY 10019  
Attention: Steven Cutler  
Facsimile: (212) 486-2896

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

Clear Channel Broadcasting, Inc.  
Legal Department  
200 E. Basse Road  
San Antonio, TX 78209  
Attention: Christopher M. Cain, Esq.  
Facsimile: (210) 832-3433

and to:

Wiley Rein LLP  
1776 K Street, N.W.  
Washington, D.C. 20006  
Attention: Doc Bodensteiner  
Facsimile: (202) 719-7049

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

11.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in any state court located in the city of New York, New York County, New York ("New York Courts"). The parties consent to the exclusive jurisdiction and venue of the New York Courts in any action, suit or proceeding arising out of or in connection with this Agreement, and the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of exclusive jurisdiction and venue in the New York Courts and that any such action, suit or proceeding brought in the New York Courts has been brought in an inconvenient forum. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

11.8 Joinder of Buckley Broadcasting Corporation. Notwithstanding anything to the contrary in this Agreement, Buckley Broadcasting Corporation is a party to this Agreement for the sole purpose Section 4.2 of this Agreement and for making any representation, covenants and agreements required to be made by Seller with respect to the Owned Real Property.

11.9 Guaranty. Guarantor hereby (i) confirms that it derives benefit from and desires to induce Buyer to enter into this Agreement, (ii) guarantees to Buyer the timely payment and performance in full of Seller's post-Closing obligations under this Agreement, and (iii) agrees that the obligations of Guarantor are primary and direct and not conditioned or contingent upon pursuit of any remedies against Seller, and they are not limited or affected by any circumstance that might otherwise limit or affect the obligations of a surety or guarantor, all of which are hereby waived by Guarantor to the fullest extent permitted by law. Seller and Guarantor represent, warrant and covenant that: (i) they have provided to Buyer true and correct financial statements of Guarantor and (ii) except for non-material dispositions occurring in the ordinary course of business, the assets of Guarantor will be owned from and after Closing free and clear of all Liens other than Permitted Encumbrances. Notwithstanding the foregoing, a Guarantor may sell or otherwise dispose of assets to an unaffiliated third-party buyer for fair market



value so long as Guarantor retains the proceeds from such sale or disposition through the first anniversary of the Closing Date.

[SIGNATURE PAGE FOLLOWS]

13484445

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: CAPSTAR RADIO OPERATING COMPANY  
AMFM RADIO LICENSES, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*John Hogan*  
*John Hogan*  
*Chairman & CEO*

SELLER: BUCKLEY BROADCASTING/WOR, LLC

By: \_\_\_\_\_

Name: Joe M. Bilotta

Title: President and CEO

With respect to Section 11.9:

BUCKLEY BROADCASTING OF CONNECTICUT, LLC

By: \_\_\_\_\_

Name: Joe M. Bilotta

Title: President and CEO

BUCKLEY BROADCASTING OF CALIFORNIA, LLC

By: \_\_\_\_\_

Name: Joe M. Bilotta

Title: President and CEO

With respect to the Sections 4.2 and 11.8 and the Owned Real Property:

BUCKLEY BROADCASTING CORPORATION

By: \_\_\_\_\_

Name: Joe M. Bilotta

Title: President and CEO

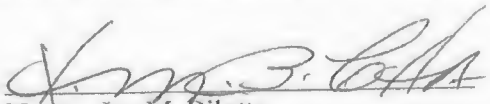
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: CAPSTAR RADIO OPERATING COMPANY  
AMFM RADIO LICENSES, LLC

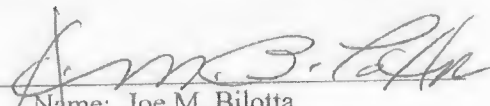
By: \_\_\_\_\_  
Name:  
Title:

SELLER: BUCKLEY BROADCASTING/WOR, LLC

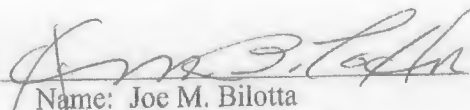
By:   
Name: Joe M. Bilotta  
Title: President and CEO

With respect to Section 11.9:

BUCKLEY BROADCASTING OF CONNECTICUT, LLC

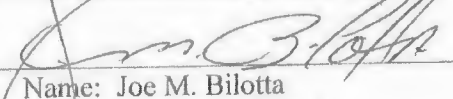
By:   
Name: Joe M. Bilotta  
Title: President and CEO

BUCKLEY BROADCASTING OF CALIFORNIA, LLC

By:   
Name: Joe M. Bilotta  
Title: President and CEO

With respect to the Sections 4.2 and 11.8 and the Owned Real Property:

BUCKLEY BROADCASTING CORPORATION

By:   
Name: Joe M. Bilotta  
Title: President and CEO