

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of the date set forth below among the company or companies set forth as Clear Channel on the signature page hereto (collectively, "Clear Channel") and the company or companies set forth as CBS on the signature page hereto (collectively, "CBS").

Recitals

A. Clear Channel owns and, subject to the Webb LMA (defined below), operates the following radio broadcast stations (each a "Clear Channel Station" and collectively the "Clear Channel Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

KHMX(FM), Houston, Texas (Facility ID No. 47749)
KLOL(FM), Houston, Texas (Facility ID No. 35073)

B. CBS owns and operates the following radio broadcast stations (each a "CBS Station" and collectively the "CBS Stations") pursuant to certain authorizations issued by the FCC:

KBKS-FM, Tacoma, Washington (Facility ID No. 27020)
KXJM(FM), Banks, Oregon (Facility ID No. 12551)
KLTH(FM), Lake Oswego, Oregon (Facility ID No. 4115)
KQJK(FM), Roseville, California (Facility ID No. 11273)
WQSR(FM), Baltimore, Maryland (Facility ID No. 63778)

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, the parties desire to exchange the Clear Channel Station Assets (defined below) for the CBS Station Assets (defined below). The parties intend the transactions contemplated by this Agreement to be a like-kind exchange in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Agreement

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

ARTICLE 1: EXCHANGE OF ASSETS

1.1 Station Assets.

1.1.1. Clear Channel Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Clear Channel shall assign, transfer, convey and deliver to CBS, and CBS shall acquire from Clear Channel, all right, title and interest of Clear Channel in and to all assets and properties of Clear Channel, real and personal, tangible and intangible, that are used or held for use in the operation of the Clear

Channel Stations other than the Clear Channel Excluded Assets (defined below) (the "Clear Channel Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Clear Channel by the FCC with respect to the Clear Channel Stations (the "Clear Channel FCC Licenses"), including those described on *Schedule 1.1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Clear Channel'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 Clear Channel Stations, including without limitation those listed on *Schedule 1.1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (the "Clear Channel Tangible Personal Property");

(c) all of Clear Channel's interests in real property, including leases or licenses to occupy, used or held for use in the operation of the Clear Channel Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1.1(c)* (the "Clear Channel Real Property");

(d) the following contracts, agreements, leases and licenses used in the operation of the Clear Channel Stations:

(i) all agreements for the sale of advertising time on the Clear Channel Stations for cash entered into in the ordinary course of business that are terminable on ninety days notice or less without penalty;

(ii) all contracts, agreements and leases that are listed on *Schedule 1.1.1(d)*, provided that if the terms thereof were not made available to CBS and were not otherwise known to CBS prior to the date of this Agreement, and such undisclosed terms are not taken into account in the 2008 year-to-date financial statements that Clear Channel provided to CBS pursuant to Section 2.15 or such undisclosed terms impose more than an additional year of obligations on CBS, then such undisclosed terms shall be deemed other contracts subject to the limitations of Article 4 of this Agreement, including the Contract Basket (defined below);

(iii) trade, barter or similar agreements for the sale of time for goods or services entered into in the ordinary course of business that are terminable on ninety days notice or less without penalty, but only to the extent that the goods and services received or to be received under such agreements are included in the Clear Channel Station Assets or have been used or may be used in the operation of the Clear Channel Stations (for avoidance of doubt, Clear Channel Station Contracts shall not include any trade, barter or similar agreement for goods or service used by other stations or business units or any corporate-wide agreement pushed down to the stations unless such agreement is set forth on *Schedule 1.1.1(d)*);

(iv) all other contracts, agreements and leases that were entered into in the ordinary course of business and are taken into account in the financial statements provided under Section 2.15 that, when combined with the contracts entered into between the date hereof

and Closing in accordance with Article 4, do not require payments by CBS of more than the Contract Basket in the aggregate; and

(v) all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the "Clear Channel Station Contracts");

(e) all of Clear Channel's rights in and to the Clear Channel Stations' call letters and Clear Channel's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Clear Channel Stations, including without limitation those listed on *Schedule 1.1.1(e)*, and all goodwill associated therewith (the "Clear Channel Intangible Property");

(f) if and to the extent permitted by Clear Channel's privacy policy and applicable laws, all information obtained from or about listeners to the Clear Channel Stations that is maintained by Clear Channel in the ordinary course of business, if any, including listener databases or clubs used or held for use in the operation of the Clear Channel Stations' web sites, subject to applicable privacy policy restrictions and applicable privacy laws; and

(g) Clear Channel's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Clear Channel Stations, including the Clear Channel Stations' local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Clear Channel Excluded Assets (defined below).

The Clear Channel Station Assets shall be transferred to CBS free and clear of liens, claims and encumbrances ("Liens") except for CBS Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Clear Channel Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Clear Channel Stations (collectively, "Clear Channel Permitted Liens").

1.1.2. CBS Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, CBS shall assign, transfer, convey and deliver to Clear Channel, and Clear Channel shall acquire from CBS, all right, title and interest of CBS in and to all assets and properties of CBS, real and personal, tangible and intangible, that are used or held for use in the operation of the CBS Stations other than the CBS Excluded Assets (defined below) (the "CBS Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to CBS by the FCC with respect to the CBS Stations (the "CBS FCC Licenses"), including those described on *Schedule 1.1.2(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of CBS'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 CBS Stations, including without limitation those listed on *Schedule 1.1.2(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (the "CBS Tangible Personal Property");

(c) all of CBS's interests in real property, including leases or licenses to occupy, used or held for use in the operation of the CBS Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1.2(c)* (the "CBS Real Property");

(d) the following contracts, agreements, leases and licenses used in the operation of the CBS Stations:

(i) all agreements for the sale of advertising time on the CBS Stations for cash entered into in the ordinary course of business that are terminable on ninety days notice or less without penalty;

(ii) all contracts, agreements and leases that are listed on *Schedule 1.1.2(d)*, provided that if the terms thereof were not made available to Clear Channel and were not otherwise known to Clear Channel prior to the date of this Agreement, and such undisclosed terms are not taken into account in the 2008 year-to-date financial statements that CBS provided to Clear Channel pursuant to Section 3.15 or such undisclosed terms impose more than an additional year of obligations on Clear Channel, then such undisclosed terms shall be deemed new contracts subject to the limitations of Article 4 of this Agreement, including the Contract Basket;

(iii) trade, barter or similar agreements for the sale of time for goods or services entered into in the ordinary course of business that are terminable on ninety days notice or less without penalty, but only to the extent that the goods and services received or to be received under such agreements are included in the CBS Station Assets or have been used or may be used in the operation of the CBS Stations (for avoidance of doubt, CBS Station Contracts shall not include any trade, barter or similar agreement for goods or service used by other stations or business units or any corporate-wide agreement pushed down to the stations unless such agreement is set forth on *Schedule 1.1.2(d)*);

(iv) all other contracts, agreements and leases that were entered into in the ordinary course of business and are taken into account in the financial statements provided under Section 3.15 that, when combined with the contracts entered into between the date hereof and Closing in accordance with Article 4, do not require payments by Clear Channel of more than the Contract Basket in the aggregate; and

(v) all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the "CBS Station Contracts");

(e) all of CBS's rights in and to the CBS Stations' call letters and CBS's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the CBS Stations, including without limitation those

listed on *Schedule 1.1.2(e)*, and all goodwill associated therewith (the “CBS Intangible Property”);

(f) if and to the extent permitted by CBS’s privacy policy and applicable laws, all information obtained from or about listeners to the CBS Stations that is maintained by CBS in the ordinary course of business, if any, including listener databases or clubs used or held for use in the operation of the CBS Stations’ web sites, subject to applicable privacy policy restrictions and applicable privacy laws; and

(g) CBS’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the CBS Stations, including the CBS Stations’ local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to CBS Excluded Assets (defined below).

The CBS Station Assets shall be transferred to Clear Channel free and clear of Liens except for Clear Channel Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the CBS Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the CBS Stations (collectively, “CBS Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the assets to be exchanged under this Agreement shall not include the following assets or any rights, title and interest therein (the “Clear Channel Excluded Assets” or the “CBS Excluded Assets” as applicable):

(a) all cash and cash equivalents, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all contracts that are terminated or expire prior to Closing in accordance with Article 4;

(d) the respective corporate names of the parties and their respective affiliates (including without limitation all rights to the names “Clear Channel” and “Clear Channel Radio” and logos or variations thereof, and all rights to the CBS Eye Design and the names “CBS” and “CBS Radio” and logos or variations thereof, all including without limitation trademarks, trade names and domain names, and all goodwill associated therewith), charter documents, and books and records relating to organization, existence or ownership, duplicate copies of records, and all records not relating to the operation of the Clear Channel Stations or the CBS Stations, as applicable;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any;

(g) all accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time (defined below) or LMA Effective Time (defined below), whichever is earlier, or otherwise arising during or attributable to any period prior to the Effective Time or the LMA Effective Time, whichever is earlier (the "A/R");

(h) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Clear Channel Stations or the CBS Stations, as applicable;

(i) all rights and claims of the conveying party, whether mature, contingent or otherwise, against third parties with respect to the Clear Channel Stations or the CBS Stations, as applicable, to the extent arising during or attributable to any period prior to the Effective Time or the LMA Effective Time, whichever is earlier;

(j) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent the conveying party receives a credit therefor under Section 1.6;

(k) computers and other similar assets and any operating systems and related assets that are used in the operation of multiple stations or other business units;

(l) all assets used or held for use in the operation of any other radio station owned or operated by the conveying party or any affiliate of the conveying party, including without limitation the conveying party's studio and any shared towers and equipment and any shared contracts, except for any such items that are specifically set forth as included in the Clear Channel Station Assets or the CBS Station Assets on the Schedules hereto or as provided by Section 1.3 or the last paragraph of Section 1.2;

(m) intercompany accounts receivable and accounts payable;

(n) all interest in and to refunds of taxes relating to all periods prior to the Effective Time;

(o) all items of personal property owned by personnel at the Clear Channel Stations or the CBS Stations;

(p) all rights of Clear Channel or CBS, as applicable, under this Agreement or the transactions contemplated hereby; and

(q) the assets listed on *Schedule 1.2*.

Except as set forth on *Schedule 1.1.1(e)*, with respect to any marks or similar intangible property used in the operation of multiple stations, the Clear Channel Station Assets or CBS Station Assets, as applicable, include only the right to use such items in the manner used by the conveying party at the applicable station on a basis exclusive in the market but non-exclusive in that no right is granted with respect to other markets (some of which may overlap), and such right (i) is limited to the extent of the conveying party's transferable rights, (ii) may not be assigned by the acquiring party except to a transferee of the applicable station who assumes the acquiring party's obligations in respect thereof (and any such assignment shall not relieve the acquiring party of any obligation or liability), (iii) may be used by the acquiring party only in a manner that does not diminish the quality of such items, and only without violating law or any third party rights (and the acquiring party shall be solely responsible for such use and the related services), and (iv) shall terminate for noncompliance or non-use, but otherwise shall be coterminous with the conveying party's rights. Except as set forth on *Schedule 1.1.1(e)*, upon Closing the parties shall enter into a separate royalty-free license agreement that provides such rights in accordance with this Agreement.

1.3 Shared Contracts. Some of the Clear Channel Station Contracts or CBS Station Contracts may be used in the operation of multiple stations or other business units. The rights and obligations under such contracts shall be allocated among stations and such other business units as described on *Schedule 1.1.1(d)* or *Schedule 1.1.2(d)*. With respect to each such contract, the parties shall cooperate with each other and each contract counterparty in such allocation, and only the allocated portion of each such contract is included in the contracts to be assigned and assumed under this Agreement (without need for further action and whether such allocation occurs before or after Closing), such allocation may occur by termination of the shared contract and execution of new contracts. Completion of documentation of any such allocation is not a condition to Closing.

1.4 CBS Assumed Obligations. On the Closing Date (defined below), CBS shall enter into any new contracts required by *Schedule 1.1.1(d)* or *Schedule 1.1.1(e)* or otherwise required by this Agreement and shall assume and agrees to pay, discharge and perform (a) the obligations of Clear Channel arising during, or attributable to, any period of time on or after the Closing Date under the Clear Channel Station Contracts, (b) the obligations described in Section 5.7 and (c) any other liabilities of Clear Channel to the extent CBS receives a credit therefor under Section 1.6 (collectively, the "CBS Assumed Obligations"). Except for the CBS Assumed Obligations and except as provided in the LMA, CBS does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Clear Channel (the "Clear Channel Retained Obligations").

1.5 Clear Channel Assumed Obligations. On the Closing Date, Clear Channel shall enter into any new contracts required by *Schedule 1.1.2(d)* or *Schedule 1.1.2(e)* or otherwise required by this Agreement and shall assume and agrees to pay, discharge and perform (a) the obligations of CBS arising during, or attributable to, any period of time on or after the Closing Date under the CBS Station Contracts, (b) the obligations described in Section 5.7 and (c) any other liabilities of CBS to the extent Clear Channel receives a credit therefor under Section 1.6 (collectively, the "Clear Channel Assumed Obligations"). Except for the Clear Channel Assumed Obligations and except as provided in the LMA, Clear Channel does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the

transactions contemplated hereby to have assumed, any other liabilities or obligations of CBS (the "CBS Retained Obligations").

1.6 Prorations and Adjustments.

(a) Except as provided in the LMA, all revenue and expenses arising from the operation of the Clear Channel Stations and the CBS Stations shall be prorated between CBS and Clear Channel in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation any proration required by Section 5.7, all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.2), FCC regulatory fees, music and other license fees, utility expenses, rent and other amounts under contracts and similar prepaid and deferred items. Each conveying party shall receive a credit for deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast prior to Closing or commencement of the LMA, whichever is earlier, shall be the responsibility of conveying party, and sales commissions related to the sale of advertisements broadcast after Closing or commencement of the LMA, whichever is earlier, shall be the responsibility of the acquiring party.

(b) With respect to trade, barter or similar agreements for the sale of time for goods or services that are included in the Clear Channel Station Contracts or CBS Station Contracts, as applicable, if at Closing or commencement of the LMA, whichever is earlier, the conveying party has an aggregate negative barter balance (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), there shall be no proration or adjustment, unless the aggregate negative barter balance exceeds \$25,000, in which event such excess shall be treated as prepaid time sales, and adjusted for as a proration in the acquiring party's favor. In determining barter balances, the value of air time shall be calculated in accordance with GAAP, and corresponding goods and services shall include those to be received after Closing or commencement of the LMA, whichever is earlier, plus those received before Closing or commencement of the LMA, whichever is earlier, to the extent conveyed to the acquiring party. For avoidance of doubt, inventory under program contracts, which is sometimes referred to as "barter," is not considered barter for purposes of determining trade balances.

(c) At least five business days prior to the Closing Date, the conveying party shall provide the acquiring party with a good faith estimate of the prorations contemplated by this Section 1.6 (the "Estimated Settlement Statement"). Any payment agreed to by the parties pursuant to the Estimated Settlement Statement shall be made by the appropriate party at the Closing in accordance therewith.

(d) Within sixty (60) days after the Closing Date, the acquiring party shall prepare and deliver to the conveying party a proposed proration of assets and liabilities in the manner described in this Section 1.6, as of the Effective Time, that takes into account any proration made at Closing (the "Settlement Statement"), setting forth the prorations, together with a schedule or spreadsheet setting forth, in reasonable detail, the components thereof.

(e) During the 30-day period following the receipt of the Settlement Statement (i) the conveying party and its independent auditors, if any, shall be permitted to

review and make copies reasonably required of (A) the financial statements of the acquiring party relating to the Settlement Statement; (B) the working papers of the acquiring party and its independent auditors, if any, relating to the Settlement Statement; (C) the books and records of the acquiring party relating to the Settlement Statement; and (D) any supporting schedules, analyses and other documentation relating to the Settlement Statement and (ii) the acquiring party shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of the conveying party and its independent auditors, if any, as the conveying party reasonably believes is necessary in connection with its review of the Settlement Statement.

(f) The Settlement Statement shall become final and binding upon the parties on the 30th day following receipt thereof, unless the conveying party gives written notice (which may be by email and need not be in accordance with Section 11.5) of its disagreement with the Settlement Statement (the "Notice of Disagreement") to the acquiring party prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted (which may consist of a spreadsheet). If a Notice of Disagreement is given to the acquiring party in the period specified, then the Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date the acquiring party and conveying party resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by a mutually agreeable accounting firm (the "Accounting Firm").

(g) Within 10 Business Days after the Settlement Statement becomes final and binding upon the parties, the acquiring party or the conveying party, as the case may be, shall pay the final net proration amount. All payments made pursuant to this Section 1.6(g) must be made via wire transfer in immediately available funds to an account designated by the recipient party.

(h) Notwithstanding the foregoing, in the event that the conveying party delivers a Notice of Disagreement, the conveying party or the acquiring party shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, and the conveying party or the acquiring party, as applicable, shall within 10 Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by the conveying party or the acquiring party to the other, as the case may be, pending resolution of the Notice of Disagreement.

(i) During the 30-day period following the delivery of a Notice of Disagreement to the acquiring party that complies with the preceding paragraphs, the acquiring party and conveying party shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period: (i) the acquiring party and its independent auditors, if any, at the acquiring party's sole cost and expense, shall be, and the conveying party and its independent auditors, if any, at the conveying party's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of: (A) the financial statements of the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, relating to the Notice of Disagreement; (B) the working papers of the conveying party, in the case of the acquiring

party, and the acquiring party, in the case of the conveying party, and such other party's auditors, if any, relating to the Notice of Disagreement; (C) the books and records of the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, relating to the Notice of Disagreement; and (D) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) the conveying party, in the case of the acquiring party, and the acquiring party, in the case of the conveying party, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, if any, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(j) If, at the end of such 30-day period, the acquiring party and the conveying party have not resolved such differences, the acquiring party and the conveying party shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within 60 days after selection of the Accounting Firm, the acquiring party and the conveying party shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. The acquiring party and the conveying party shall use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within 30 days following the submission of such materials to the Accounting Firm. The acquiring party and the conveying party agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 1.6 shall be borne by the acquiring party and the conveying party in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of the acquiring party's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by the acquiring party, and the fees and expenses (if any) of the conveying party's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by the conveying party.

(k) Notwithstanding anything herein to the contrary, the deadlines in this Section 1.6 are for items known at the time thereof, and in each case if after the deadline an item becomes known that has not been prorated or has not been prorated properly, but under the principles set forth above should be prorated or a prior proration should be adjusted, then the parties shall promptly prorate or adjust such item and the appropriate party shall make a prompt adjustment payment.

1.7 Valuation. Clear Channel and CBS agree to engage Bond & Pecaro to prepare a fixed asset valuation for the Clear Channel Station Assets and the CBS Station Assets. The expense of such valuations shall be shared equally by the parties.

1.8 Closing. The consummation of the exchange of assets provided for in this Agreement (the "Closing") shall take place on the later of April 1, 2009 or the tenth business day after the date of the last to occur of the FCC Consent pursuant to the FCC's initial order, HSR

Clearance (defined below), DOJ Clearance (defined below) or on such other day after such consents as CBS and Clear Channel may mutually agree, subject to Section 5.7, and the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below; provided, however that in no event shall Closing be later than the time permitted under the Final Judgment (defined below), being ten (10) calendar days after the FCC Consent becomes a final order. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 Governmental Consents.

(a) Upon the first to occur of December 12, 2008 or within five (5) business days of the date of this Agreement, CBS and Clear Channel shall file applications with the FCC (collectively the "FCC Application") requesting FCC consent to the assignment of the Clear Channel FCC Licenses to CBS and the CBS FCC Licenses to Clear Channel. FCC consent to the FCC Application without any material adverse conditions is referred to herein as the "FCC Consent". CBS and Clear Channel shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. To that end, each conveying party agrees to enter into a customary tolling agreement with the FCC if so requested by the FCC.

(b) If applicable, within fifteen (15) business days after the date of this Agreement, CBS and Clear Channel shall make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as "HSR Clearance."

(c) The Clear Channel Stations are subject to a US District Court Final Judgment (the "Final Judgment") entered July 29, 2008, made in connection with antitrust clearance for Clear Channel's parent company merger, a copy of which has been provided to CBS. The Final Judgment among other things requires divestiture of the Clear Channel Stations to an acquiring party acceptable to the DOJ Antitrust Division (the "Division") who will maintain and operate the stations as a viable, ongoing business (and in the Spanish language if now so programmed). This Agreement is made in furtherance of the Final Judgment. If not previously done, then within two (2) business days after the date of this Agreement, Clear Channel shall notify the Division of the proposed conveyance of the Clear Channel Stations to CBS. Prior to Closing, each party shall respond to any Division information requests regarding the proposed conveyance of the Clear Channel Stations within fifteen (15) days of the receipt of such request, including, in the case of CBS, confirmation that it will maintain and operate the Clear Channel Stations in the manner expected of an acquiring party under the Final Judgment. If not previously obtained, then confirmation that CBS's acquisition of the Clear Channel Stations is acceptable to the Division ("DOJ Clearance") is a condition to Closing hereunder as set forth in Sections 6.4 and 7.4. Subject to the LMA (defined below), Clear Channel may provide for operation of the Clear Channel Stations prior to Closing consistent with the terms of the hold separate stipulation that accompanies the Final Judgment. Without limiting the foregoing, CBS acknowledges that the Clear Channel Stations are subject to an LMA with an

independent third party for the period prior to Closing (the "Webb LMA"). The Webb LMA shall end at the earlier of Closing or commencement of the LMA.

(d) CBS and Clear Channel 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. CBS and Clear Channel 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. The FCC Consent, HSR Clearance, if required, and DOJ Clearance are referred to herein collectively as the "Governmental Consents".

1.10 LMA. If Closing does not occur by May 1, 2009 and if at such time the DOJ Clearance and any applicable HSR Clearance have been obtained, but the FCC Consent has not been granted, then on such date the parties shall enter into two Local Programming and Marketing Agreements (collectively, the "LMA") in the form of the one attached as *Exhibit A* hereto, which shall commence on such date; provided, however, that no LMA shall commence until the termination rights under Section 5.5 (Environmental) and Section 5.11 (Real Property) expire. The term "LMA Effective Time" as used herein means 12:01 a.m., local Station time, on the day the term of the LMA commences. To the extent that any Clear Channel Station Assets or CBS Station Assets are assigned, any Clear Channel Assumed Obligations or CBS Assumed Obligations are assumed or assets and liabilities are prorated, paid or reimbursed as appropriate under the LMA, any obligation of the conveying party under this Agreement to assign such Clear Channel Station Assets or CBS Station Assets, as the case may be, of the acquiring party to assume such Clear Channel Assumed Obligations or CBS Assumed Obligations, as the case may be, or of the parties to prorate such assets and liabilities, shall be deemed to have been satisfied prior to Closing. Notwithstanding anything contained herein to the contrary, the conveying party shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to the acquiring party's obligation to perform under this Agreement (nor shall the conveying party have any liability or responsibility to the acquiring party in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case, to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or results from (a) any actions taken by or under the authorization of the acquiring party or its affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the acquiring party's performance of its obligations under the LMA or (b) the failure of the acquiring party to perform any of its obligations under the LMA. The acquiring party acknowledges and agrees that the conveying party shall not be deemed responsible for or to have authorized or consented to any action or failure to act on the part of the acquiring party or its affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the LMA solely by reason of the fact that prior to Closing, the conveying party shall have the legal right to control, manage and supervise the operation of the Clear Channel Stations or the CBS Stations, as the case may be, except to the extent the conveying party actually exercises control, management or supervision of the operation of the Clear Channel Stations or the CBS Stations, as the case may be, or the conduct of the business.

ARTICLE 2: CLEAR CHANNEL REPRESENTATIONS AND WARRANTIES

Clear Channel hereby makes the following representations and warranties to CBS:

2.1 Organization. Clear Channel 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 Clear Channel Station Assets are located. Clear Channel has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Clear Channel pursuant hereto (collectively, the "Clear Channel Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Clear Channel Ancillary Agreements by Clear Channel have been duly authorized and approved by all necessary action of Clear Channel and do not require any further authorization or consent of Clear Channel. This Agreement is, and each Clear Channel Ancillary Agreement when made by Clear Channel and the other parties thereto will be, a legal, valid and binding agreement of Clear Channel enforceable in accordance with its 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. Except as set forth on *Schedule 2.3* and except for the Governmental Consents and consents to assign certain of the Clear Channel Station Contracts as disclosed on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)*, the execution, delivery and performance by Clear Channel of this Agreement and the Clear Channel Ancillary Agreements and the consummation by Clear Channel of any of the transactions contemplated hereby does not conflict with any organizational documents of Clear Channel, any contract or agreement to which Clear Channel is a party or by which it is bound, the Webb LMA, or any law, judgment, order, or decree to which Clear Channel is subject, or require the consent or approval of, or a filing by Clear Channel with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1.1(a)*:

Clear Channel has made available to CBS true, correct and complete copies of the Clear Channel FCC Licenses, including any and all amendments and modifications thereto. Clear Channel is the holder of the Clear Channel FCC Licenses described on *Schedule 1.1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Clear Channel Stations. The Clear Channel FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The Clear Channel FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Clear Channel FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in *Schedule 1.1.1(a)*. There is not pending, or, to Clear Channel's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Clear Channel FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Clear Channel Stations or against Clear Channel with respect to the Clear Channel Stations. The Clear Channel Stations are operating in compliance in all material respects with the Clear Channel FCC Licenses, the Communications

Act of 1934, as amended (the “Communications Act”), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Clear Channel with respect to the Clear Channel Stations have been timely filed. All such reports and filings are accurate and complete in all material respects. Except as set forth on *Schedule 1.1.1(a)*, Clear Channel has no applications pending before the FCC relating to the operation of the Clear Channel Stations.

2.5 Taxes. Clear Channel has, in respect of the Clear Channel Stations’ business and the Clear Channel Station Assets, timely filed (taking into account all extensions of time properly obtained) all material foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1.1(b)* contains a list of material items of Clear Channel Tangible Personal Property included in the Clear Channel Station Assets. Except as set forth on *Schedule 1.1.1(b)*, Clear Channel has good and marketable title to the Clear Channel Tangible Personal Property free and clear of Liens other than Clear Channel Permitted Liens. Except as set forth on *Schedule 1.1.1(b)*, all material items of Clear Channel Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7 Real Property. *Schedule 1.1.1(c)* contains a description of the Clear Channel Real Property. Clear Channel has good and marketable fee simple title to the owned Clear Channel Real Property described on *Schedule 1.1.1(c)* (the “Clear Channel Owned Real Property”) (if any), free and clear of Liens other than Clear Channel Permitted Liens. *Schedule 1.1.1(c)* includes a description of each lease of Clear Channel Real Property or similar agreement included in the Clear Channel Station Contracts (the “Clear Channel Real Property Leases”). Subject to the terms thereof, Clear Channel holds the leasehold interests described in the Clear Channel Real Property Leases. To Clear Channel’s knowledge, the Clear Channel Real Property is not subject to any suit for condemnation or other taking by any public authority. The Clear Channel Real Property includes access to the Clear Channel Stations’ facilities consistent with past practices. Except for the Clear Channel Station Contracts (if any), Clear Channel has not granted any oral or written right to any person or entity to lease, sublease or license any Clear Channel Real Property.

2.8 Contracts. *Schedule 1.1.1(d)* contains a list of all contracts that are used in the operation of the Clear Channel Stations other than (i) those described in clauses (i), (iii) and (iv) of Section 1.1.1(d) and (ii) those that are Clear Channel Excluded Assets. The Clear Channel Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)*. Each of the Clear Channel Station Contracts (including without limitation each of the Clear Channel Real Property Leases) is in effect and is binding upon Clear Channel and, to Clear Channel’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). Clear Channel has performed its obligations under each of the Clear Channel Station Contracts in all material respects, and is not in material default thereunder, and to Clear Channel’s knowledge, no other party to any of the Clear Channel Station Contracts is in default thereunder in any material respect.

2.9 Environmental. Except as set forth on *Schedule 1.1.1(c)* or in any environmental report delivered by Clear Channel to CBS prior to the date of this Agreement, and except for any condition that may be disclosed in any Environmental Review (defined below) that is not known by Clear Channel as of the date of this Agreement and does not arise from a failure by Clear Channel to comply with applicable law, to Clear Channel's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Clear Channel Real Property included in the Clear Channel Station Assets in violation of any such law. Except as set forth on *Schedule 1.1.1(c)* or in any environmental report delivered by Clear Channel to CBS prior to the date of this Agreement, and except for any condition that may be disclosed in any Environmental Review that is not known by Clear Channel as of the date of this Agreement and does not arise from a failure by Clear Channel to comply with applicable law, to Clear Channel's knowledge, Clear Channel has complied in all material respects with all environmental, health and safety laws applicable to the Clear Channel Stations.

2.10 Intangible Property. *Schedule 1.1.1(e)* contains a description of the call letters of the Clear Channel Stations and all registered Clear Channel Intangible Property owned by Clear Channel that is included in the Clear Channel Station Assets. Except as set forth on *Schedule 1.1.1(e)*, (i) to Clear Channel's knowledge, Clear Channel's use of the Clear Channel Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Clear Channel Intangible Property is the subject of any pending, or, to Clear Channel's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Clear Channel has not received any written notice that its use of any Clear Channel Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.1(e)*, Clear Channel owns or has the right to use the Clear Channel Intangible Property free and clear of Liens other than Clear Channel Permitted Liens.

2.11 Employees. Except as set forth on *Schedule 2.11*, (i) Clear Channel has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Clear Channel Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against Clear Channel in respect of the Clear Channel Stations' business pending or, to Clear Channel's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Clear Channel Stations' business, and (iii) Clear Channel is not party to any collective bargaining, union or similar agreement with respect to the employees of Clear Channel at the Clear Channel Stations, and to Clear Channel's knowledge, no union represents or claims to represent or is attempting to organize such employees.

2.12 Insurance. Clear Channel maintains insurance policies or other arrangements with respect to the Clear Channel Stations and the Clear Channel Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time. Clear Channel has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy.

2.13 Compliance with Law. Except as set forth on *Schedule 2.13*, (i) Clear Channel has complied in all material respects with all laws, rules and regulations, including without limitation

all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Clear Channel Stations or to any of the Clear Channel Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Clear Channel Stations or to any of the Clear Channel Station Assets, and (ii) to Clear Channel's knowledge, there are no governmental claims or investigations pending or threatened against Clear Channel in respect of the Clear Channel Stations except those affecting the industry generally.

2.14 Litigation. Except as set forth on *Schedule 2.14*, there is no action, suit or proceeding pending or, to Clear Channel's knowledge, threatened against Clear Channel in respect of the Clear Channel Stations that will subject CBS to liability or that will affect Clear Channel's ability to perform its obligations under this Agreement. Except for the Final Judgment and related hold separate order, Clear Channel is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority relating to the Clear Channel Stations or the Clear Channel Station Assets which would have a material adverse effect on the condition of the Clear Channel Stations or any of the Clear Channel Station Assets or on the ability of Clear Channel to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.15 Financial Statements. Clear Channel has provided to CBS copies of its statements of operations for the Clear Channel Stations for the years ended December 31, 2006 and December 31, 2007 and for the year to date through October 31, 2008 (being the GAAP versions and not the non-GAAP versions made available to CBS). Such year-end statements are the statements included in the audited consolidated financial statements of Clear Channel and its affiliates (but such statements are not separately audited and the year to date statements are not audited). Shared operating expenses and revenue from combined sales are allocated among the Clear Channel Stations and other stations and business units as determined by Clear Channel. Such statements may reflect the results of intercompany arrangements that are Clear Channel Excluded Assets. Such statements do not include provisions for income taxes or pushdown accounting adjustments to reflect interest costs and capital structure. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the Clear Channel Stations as operated by Clear Channel for the respective periods covered thereby. Between October 31, 2008 and the date of this Agreement, the Clear Channel Stations have been operated in all material respects in the ordinary course of business consistent with past practices (for avoidance of doubt, any expense reductions previously made consistent with Clear Channel's practices for similarly situated stations shall be deemed in the ordinary course of business consistent with past practices).

2.16 No Undisclosed Liabilities. There are no liabilities or obligations of Clear Channel with respect to the Clear Channel Stations that will be binding upon CBS after the Effective Time other than the CBS Assumed Obligations and other than pursuant to the prorations under Section 1.6.

2.17 Clear Channel Station Assets. The Clear Channel Station Assets include all assets used or held for use in the operation of the Clear Channel Stations in all material respects as currently operated, except for the Clear Channel Excluded Assets. Clear Channel's interests in

the Clear Channel Station Assets are free and clear of all Liens other than Clear Channel Permitted Liens.

2.18 Qualification. Clear Channel is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the CBS Stations under the Communications Act and the rules, regulations and policies of the FCC and to enter into the LMA and assume the role of programmer of the CBS Stations thereunder. Except as disclosed on *Schedule 2.18*, to Clear Channel's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Clear Channel as an assignee of the FCC Licenses or as the owner and operator of the CBS Stations or as programmer of the CBS Stations under the LMA. The FCC Application will not include a request by Clear Channel for a waiver of FCC rules or policy.

ARTICLE 3: CBS REPRESENTATIONS AND WARRANTIES

CBS hereby makes the following representations and warranties to Clear Channel:

3.1 Organization. CBS 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 CBS Station Assets are located. CBS has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by CBS pursuant hereto (collectively, the "CBS Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the CBS Ancillary Agreements by CBS have been duly authorized and approved by all necessary action of CBS and do not require any further authorization or consent of CBS. This Agreement is, and each CBS Ancillary Agreement when made by CBS and the other parties thereto will be, a legal, valid and binding agreement of CBS enforceable in accordance with its 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. Except as set forth on *Schedule 3.3* and except for the Governmental Consents and consents to assign certain of the CBS Station Contracts as disclosed on *Schedule 1.1.2(c)* and *Schedule 1.1.2(d)*, the execution, delivery and performance by CBS of this Agreement and the CBS Ancillary Agreements and the consummation by CBS of any of the transactions contemplated hereby does not conflict with any organizational documents of CBS, any contract or agreement to which CBS is a party or by which it is bound, or any law, judgment, order, or decree to which CBS is subject, or require the consent or approval of, or a filing by CBS with, any governmental or regulatory authority or any third party.

3.4 FCC Licenses. Except as set forth on *Schedule 1.1.2(a)*:

CBS has made available to Clear Channel true, correct and complete copies of the CBS FCC Licenses, including any and all amendments and modifications thereto. CBS is the holder of the CBS FCC Licenses described on *Schedule 1.1.2(a)*, which are all of the licenses, permits and authorizations required for the present operation of the CBS Stations. The CBS FCC

Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The CBS FCC Licenses are not subject to any condition except for those conditions that appear on the face of the CBS FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in *Schedule 1.1.2(a)*. There is not pending, or, to CBS's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the CBS FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the CBS Stations or against CBS with respect to the CBS Stations. The CBS Stations are operating in compliance in all material respects with the CBS FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by CBS with respect to the CBS Stations have been timely filed. All such reports and filings are accurate and complete in all material respects. Except as set forth on *Schedule 1.1.2(a)*, CBS has no applications pending before the FCC relating to the operation of the CBS Stations.

3.5 Taxes. CBS has, in respect of the CBS Stations' business and the CBS Station Assets, timely filed (taking into account all extensions of time properly obtained) all material foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

3.6 Personal Property. *Schedule 1.1.2(b)* contains a list of material items of CBS Tangible Personal Property included in the CBS Station Assets. Except as set forth on *Schedule 1.1.2(b)*, CBS has good and marketable title to the CBS Tangible Personal Property free and clear of Liens other than CBS Permitted Liens. Except as set forth on *Schedule 1.1.2(b)*, all material items of CBS Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

3.7 Real Property. *Schedule 1.1.2(c)* contains a description of the CBS Real Property. CBS has good and marketable fee simple title to the owned CBS Real Property described on *Schedule 1.1.2(c)* (the "CBS Owned Real Property"), free and clear of Liens other than CBS Permitted Liens. *Schedule 1.1.2(c)* includes a description of each lease of CBS Real Property or similar agreement included in the CBS Station Contracts (the "CBS Real Property Leases"). Subject to the terms thereof, CBS holds the leasehold interests described in the CBS Real Property Leases. To CBS's knowledge, the CBS Real Property is not subject to any suit for condemnation or other taking by any public authority. The CBS Real Property includes access to the CBS Stations' facilities consistent with past practices. Except for the CBS Station Contracts (if any), CBS has not granted any oral or written right to any person or entity to lease, sublease or license any CBS Real Property.

3.8 Contracts. *Schedule 1.1.2(d)* contains a list of all contracts that are used in the operation of the CBS Stations other than (i) those described in clauses (i), (iii) and (iv) of Section 1.1.2(d) and (ii) those that are CBS Excluded Assets. The CBS Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.2(c)* and *Schedule 1.1.2(d)*. Each of the CBS Station Contracts (including without limitation each of the CBS Real Property Leases) is in effect and is binding upon CBS and, to CBS'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). CBS has performed its obligations under each of the CBS Station Contracts in all material respects, and is not in material default thereunder, and to CBS's knowledge, no other party to any of the CBS Station Contracts is in default thereunder in any material respect.

3.9 Environmental. Except as set forth on *Schedule 1.1.2(c)* or in any environmental report delivered by CBS to Clear Channel prior to the date of this Agreement, and except for any condition that may be disclosed in any Environmental Review that is not known by CBS as of the date of this Agreement and does not arise from a failure by CBS to comply with applicable law, to CBS's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the CBS Real Property included in the CBS Station Assets in violation of any such law. Except as set forth on *Schedule 1.1.2(c)* or in any environmental report delivered by CBS to Clear Channel prior to the date of this Agreement, and except for any condition that may be disclosed in any Environmental Review that is not known by CBS as of the date of this Agreement and does not arise from a failure by CBS to comply with applicable law, to CBS's knowledge, CBS has complied in all material respects with all environmental, health and safety laws applicable to the CBS Stations.

3.10 Intangible Property. *Schedule 1.1.2(e)* contains a description of the call letters of the CBS Stations and all registered CBS Intangible Property owned by CBS that is included in the CBS Station Assets. Except as set forth on *Schedule 1.1.2(e)*, (i) to CBS's knowledge, CBS's use of the CBS Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material CBS Intangible Property is the subject of any pending, or, to CBS's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) CBS has not received any written notice that its use of any CBS Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.2(e)*, CBS owns or has the right to use the CBS Intangible Property free and clear of Liens other than Exchange Permitted Liens.

3.11 Employees. Except as set forth on *Schedule 3.11*, (i) CBS has complied in all material respects with all labor and employment laws, rules and regulations applicable to the CBS Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against CBS in respect of the CBS Stations' business pending or, to CBS's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the CBS Stations' business, and (iii) CBS is not party to any collective bargaining, union or similar agreement with respect to the employees of CBS at the CBS Stations, and to CBS's knowledge, no union represents or claims to represent or is attempting to organize such employees.

3.12 Insurance. CBS maintains insurance policies or other arrangements with respect to the CBS Stations and the CBS Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time. CBS has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy.

3.13 Compliance with Law. Except as set forth on *Schedule 3.13*, (i) CBS has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the CBS Stations or to any of the CBS Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the CBS Stations or to any of the CBS Station Assets, and (ii) to CBS's knowledge, there are no governmental claims or investigations pending or threatened against CBS in respect of the CBS Stations except those affecting the industry generally.

3.14 Litigation. Except as set forth on *Schedule 3.14*, there is no action, suit or proceeding pending or, to CBS's knowledge, threatened against CBS in respect of the CBS Stations that will subject Clear Channel to liability or that will affect CBS's ability to perform its obligations under this Agreement. CBS is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority relating to the CBS Stations or the CBS Station Assets which would have a material adverse effect on the condition of the CBS Stations or any of the CBS Station Assets or on the ability of CBS to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

3.15 Financial Statements. CBS has provided to Clear Channel copies of its statements of operations for the CBS Stations for the years ended December 31, 2006 and December 31, 2007 and for the year to date through October 31, 2008. Such year-end statements are the statements included in the audited consolidated financial statements of CBS and its affiliates (but such statements are not separately audited and the year to date statements are not audited). Shared operating expenses and revenue from combined sales are allocated among the CBS Stations and other stations and business units as determined by CBS. Such statements may reflect the results of intercompany arrangements that are CBS Excluded Assets. Such statements do not include provisions for income taxes or pushdown accounting adjustments to reflect interest costs and capital structure. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the CBS Stations as operated by CBS for the respective periods covered thereby. Between October 31, 2008 and the date of this Agreement, the CBS Stations have been operated in all material respects in the ordinary course of business consistent with past practices (for avoidance of doubt, any expense reductions previously made consistent with CBS's practices for similarly situated stations shall be deemed in the ordinary course of business consistent with past practices).

3.16 No Undisclosed Liabilities. There are no liabilities or obligations of CBS with respect to the CBS Stations that will be binding upon Clear Channel after the Effective Time other than the Clear Channel Assumed Obligations and other than pursuant to the prorrations under Section 1.6.

3.17 CBS Station Assets. The CBS Station Assets include all assets used or held for use in the operation of the CBS Stations in all material respects as currently operated, except for the CBS Excluded Assets. CBS's interests in the CBS Station Assets are free and clear of all Liens other than CBS Permitted Liens.

3.18 Qualification. CBS is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Clear Channel Stations under the Communications Act and the

rules, regulations and policies of the FCC and to enter into the LMA and assume the role of programmer of the Clear Channel Stations thereunder. Except as disclosed on *Schedule 3.18*, to CBS's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify CBS as an assignee of the FCC Licenses or as the owner and operator of the Clear Channel Stations or as programmer of the Clear Channel Stations under the LMA. The FCC Application will not include a request by CBS for a waiver of FCC rules or policy.

ARTICLE 4: COVENANTS

4.1 Clear Channel Covenants. Between the date hereof and Closing, except as permitted by this Agreement, and after the LMA Effective Time except as contemplated by the LMA and subject to expense reimbursement thereunder, unless with the prior written consent of CBS (which consent, notwithstanding Section 11.5 hereof, may be requested and given by e-mail or fax between the parties or their representatives), which shall not be unreasonably withheld, delayed or conditioned and which shall be deemed given if CBS does not respond to Clear Channel's request within three (3) business days, Clear Channel shall:

- (a) comply with the Webb LMA in all material respects;
- (b) operate the Clear Channel Stations in the ordinary course of business (for avoidance of doubt, any expense reductions made consistent with Clear Channel's past practices shall be deemed in the ordinary course of business) and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;
- (c) not materially adversely modify, and maintain in full force and effect, the FCC Licenses;
- (d) not other than in the ordinary course of business consistent with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Clear Channel Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Clear Channel Station Assets, except for Clear Channel Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;
- (e) upon reasonable notice, give CBS and its representatives reasonable access during normal business hours to the Clear Channel Station Assets, and furnish CBS with information relating to the Clear Channel Station Assets that CBS may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Clear Channel Stations, and provided further such access rights shall not include access to personnel files covered by privacy laws;
- (f) maintain the Clear Channel Tangible Personal Property and the Clear Channel Real Property in the ordinary course of business consistent with past practice;
- (g) repair or replace any item of Clear Channel Tangible Personal Property included in the Clear Channel Station Assets that is damaged or destroyed or is otherwise not in the condition described in Section 2.6 in any material respect, provided if such repair or replacement is not completed prior to Closing, the parties shall proceed to Closing (with Clear

Channel's representations and warranties deemed modified to take into account any such condition) and Clear Channel shall promptly repair or replace such item in all material respects after Closing (and CBS will provide access and any other reasonable assistance requested with respect to such obligation) (notwithstanding anything herein to the contrary, the foregoing obligations shall survive Closing); provided, however, notwithstanding the foregoing, if Clear Channel turns over any studio equipment to CBS prior to Closing for transition purposes, then CBS and not Clear Channel shall be responsible for any damage or destruction to such equipment that occurs while it is in the possession of CBS;

(h) except in the ordinary course of business consistent with past practice and as otherwise required by law, not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon CBS after Closing or (ii) increase the compensation payable to any employee of the Clear Channel Stations, except for bonuses and other compensation payable by Clear Channel in connection with the consummation of the transactions contemplated by this Agreement (if any); and

(i) not enter into new contracts, agreements, leases or licenses that will be binding upon CBS after the LMA Effective Time or the Closing, whichever is earlier, or amend any existing Clear Channel Station Contracts, except for (A) new time sales agreements made in the ordinary course of business consistent with past practice that are terminable on ninety days notice or less without penalty, (B) contracts and agreements made in the ordinary course of business consistent with past practice that, when combined with the contracts under Section 1.1.1(d)(iv), do not require payments by CBS of more than the Contract Basket in the aggregate. As used herein, the "Contract Basket" means \$50,000.

For purposes of calculating the amount of said payments by CBS, if a contract is terminable by giving advance notice, then such amount shall include only the amount that would be payable if a termination notice were given at Closing or LMA commencement as applicable (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

4.2 CBS Covenants. Between the date hereof and Closing, except as permitted by this Agreement, and after the LMA Effective Time except as contemplated by the LMA and subject to expense reimbursement thereunder, unless with the prior written consent of Clear Channel (which consent, notwithstanding Section 11.5 hereof, may be requested and given by e-mail or fax between the parties or their representatives), which shall not be unreasonably withheld, delayed or conditioned and which shall be deemed given if Clear Channel does not respond to CBS's request within three (3) business days, CBS shall:

(a) operate the CBS Stations in the ordinary course of business (for avoidance of doubt, any expense reductions made consistent with CBS's past practices shall be deemed in the ordinary course of business) and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and maintain in full force and effect, the FCC Licenses;

(c) not other than in the ordinary course of business consistent with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the CBS Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the CBS Station Assets, except for CBS Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) upon reasonable notice, give Clear Channel and its representatives reasonable access during normal business hours to the CBS Station Assets, and furnish Clear Channel with information relating to the CBS Station Assets that Clear Channel may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the CBS Stations, and provided further such access rights shall not include access to personnel files covered by privacy laws;

(e) maintain the CBS Tangible Personal Property and the CBS Real Property in the ordinary course of business consistent with past practice;

(f) repair or replace any item of CBS Tangible Personal Property included in the CBS Station Assets that is damaged or destroyed or is otherwise not in the condition described in Section 3.6 in any material respect, provided if such repair or replacement is not completed prior to Closing, the parties shall proceed to Closing (with CBS's representations and warranties deemed modified to take into account any such condition) and CBS shall promptly repair or replace such item in all material respects after Closing (and Clear Channel will provide access and any other reasonable assistance requested with respect to such obligation) (notwithstanding anything herein to the contrary, the foregoing obligations shall survive Closing); provided, however, notwithstanding the foregoing, if CBS turns over any studio equipment to Clear Channel prior to Closing for transition purposes, then Clear Channel and not CBS shall be responsible for any damage or destruction to such equipment that occurs while it is in the possession of Clear Channel;

(g) except in the ordinary course of business consistent with past practice and as otherwise required by law, not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Clear Channel after Closing or (ii) increase the compensation payable to any employee of the CBS Stations, except for bonuses and other compensation payable by CBS in connection with the consummation of the transactions contemplated by this Agreement (if any); and

(h) not enter into new contracts, agreements, leases or licenses that will be binding upon Clear Channel after the LMA Effective Time or the Closing, whichever is earlier, or amend any existing CBS Station Contracts, except for (A) new time sales agreements made in the ordinary course of business consistent with past practice that are terminable on ninety days notice or less without penalty, (B) contracts and agreements made in the ordinary course of business consistent with past practice that, when combined with the contracts under Section 1.1.2(d)(iv), do not require payments by Clear Channel of more than the Contract Basket in the aggregate.

For purposes of calculating the amount of said payments by Clear Channel, if a contract is terminable by giving advance notice, then such amount shall include only the amount that would be payable if a termination notice were given at Closing or LMA commencement as

applicable (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

4.3 Build-Out Cooperation. To the extent consistent with this Agreement, applicable law, operation of retained stations and privacy, confidentiality and contractual limitations, each party agrees to cooperate with the other party, and if requested provide the other party with reasonable access, information and data as is reasonably necessary in connection with the build-out and transition of the Clear Channel Station Assets to CBS's systems and facilities and of the CBS Station Assets to Clear Channel's systems and facilities.

ARTICLE 5: JOINT COVENANTS

CBS and Clear Channel hereby covenant and agree as follows:

5.1 Confidentiality. Clear Channel or an affiliate of Clear Channel and CBS or an affiliate of CBS are parties to one or more nondisclosure agreements (collectively the "NDA") with respect to the parties and their stations. To the extent not already a direct party thereto, CBS and Clear Channel hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the terms of the NDA, 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 (including without limitation all financial information) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, 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 such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, 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 terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control.

(a) Subject to the LMA, CBS shall not, directly or indirectly, control, supervise or direct the operation of the Clear Channel Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Clear Channel Stations prior to Closing shall remain the responsibility of Clear Channel as the holder of the Clear Channel FCC Licenses.

(b) Subject to the LMA, Clear Channel shall not, directly or indirectly, control, supervise or direct the operation of the CBS Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the CBS Stations prior to Closing shall remain the responsibility of CBS as the holder of the CBS FCC Licenses.

5.4 Broadcast Interruption. If prior to Closing there is a Broadcast Interruption (as defined below) in excess of 24 hours, then the acquiring party may postpone Closing until the date five (5) business days after the applicable station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1. "Broadcast Interruption" means that a Clear Channel Station or CBS Station is off the air or operating at a power level that results in a material reduction in coverage or any other material disruption in operations of a Clear Channel Station or a CBS Station; provided, however, that if the conveying party turns over any studio equipment to the acquiring party prior to Closing for transition purposes, then no event resulting from damage to such equipment that occurs while it is in the possession of the acquiring party shall be deemed a Broadcast Interruption; and provided, further, that no event caused by the acquiring party's facilities shall be deemed a Broadcast Interruption.

5.5 Environmental.

(a) With respect to any owned real property or ground lease included in the Clear Channel Station Assets or the CBS Station Assets, the acquiring party may at its expense conduct Phase I environmental assessments and Phase II environmental assessments (the Phase I and Phase II reviews being collectively referred to as the "Environmental Reviews") prior to Closing, provided in each case that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary). The acquiring party shall provide a copy of any such Environmental Review to the conveying party.

(b) If any Environmental Review or any item set forth on *Schedule 1.1.1(c)* or *Schedule 1.1.2(c)*, as applicable, or any environmental report provided by the conveying party to the acquiring party prior to the date of this Agreement identifies a condition requiring remediation under applicable environmental law (each, an "Environmental Condition"), then:

(i) except as set forth below, the conveying party shall remediate such Environmental Condition in all material respects in the ordinary course of business; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with the conveying party's representations and warranties deemed modified to take into account any such condition) and the conveying party shall remediate such Environmental Condition in all material respects after Closing (and the acquiring party will provide access and any other reasonable assistance requested with respect to such obligation).

(c) Notwithstanding anything herein to the contrary, if the reasonably estimated cost to remedy any such Environmental Conditions in the aggregate with respect to either the Clear Channel Station Assets or the CBS Station Assets respectively exceeds \$500,000 (the "Threshold Amount"), then within 10 business days of receipt of written notice of such Environmental Conditions from the acquiring party, the conveying party shall notify the acquiring party of its election either to (i) remediate such Environmental Conditions in all material respects or (ii) not remediate such Environmental Conditions in all material respects, in which event the acquiring party may terminate this Agreement on written notice to the conveying party. If the acquiring party does not elect to terminate this Agreement, then the conveying party shall pay the remediation costs up to the Threshold Amount, but shall not be otherwise liable to

the acquiring party under this Agreement for such conditions, whether under this Section or the indemnification provisions or otherwise.

(d) All Environmental Conditions that are not known to the conveying party on the date of this Agreement and do not arise from the conveying party's failure to comply with environmental law shall be deemed an exception to the conveying party's representations and warranties in Section 2.9 or 3.9, as applicable, but any such exception does not limit the conveying party's obligations under this Section 5.5, which shall survive Closing in full force and effect until performed in full.

5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Clear Channel Station Contract and any CBS Station Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Clear Channel Real Property Leases or CBS Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except that (i) receipt of consent to assign to CBS the Clear Channel Stations' main tower leases designated with a diamond on *Schedule 1.1.1(c)* (if any) is a condition precedent to CBS's obligation to close under this Agreement (the "Clear Channel Required Consents") and (ii) receipt of consent to assign to Clear Channel the CBS Stations' main tower leases designated with a diamond on *Schedule 1.1.2(c)* (if any) is a condition precedent to Clear Channel's obligation to close under this Agreement (the "CBS Required Consents").

(b) To the extent that any Clear Channel Station Contract or CBS 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 pursuant to this Agreement shall not constitute an assignment thereof; provided, however, with respect to each such contract, the parties shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which acquiring party shall receive the benefits thereunder from and after Closing, and to the extent of the benefits received, the acquiring party shall pay and perform the conveying party's obligations arising thereunder from and after Closing in accordance with its terms.

5.7 Employees. With respect to the Clear Channel Stations and the CBS Stations, as applicable:

(a) The conveying party has provided the acquiring party a list showing employee positions and certain compensation information for employees of its stations who are available to the acquiring party for hire (the "Designated Employees"). The acquiring party shall assume all employment agreements listed on *Schedule 1.1.1(d)* or *1.1.2(d)*, as applicable, and may, but is not obligated to, offer post-Closing (or post-LMA commencement, as applicable) employment to such Designated Employees who do not have employment agreements. With respect to each such employee, within thirty (30) calendar days after the date of this Agreement, the acquiring party shall notify the conveying party in writing whether or not it will offer Comparable Employment (defined below) to such employee upon Closing or commencement of the LMA, as applicable (the "Comparable Employment Notice"). Within ten (10) business days

after Closing or commencement of the LMA, as applicable, the acquiring party shall give the conveying party written notice identifying (i) all Transferred Employees (defined below) and (ii) all individuals who were employed by the conveying party prior to Closing or commencement of the LMA, as applicable, who were offered Comparable Employment with the acquiring party who did not accept such offers. As used herein, "Comparable Employment" means employment with no reduction in base salary or change in the amount of scheduled hours, and no requirement to commute more than 30 miles further than the employee's commute while employed by the conveying party.

(b) If applicable, the conveying party shall give any notice to any applicable employees required under the Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state or local law, and the acquiring party shall comply with any applicable requirements thereunder after the Effective Time or commencement of the LMA, as applicable. If the WARN Act or any such other law is applicable, then the conveying party may by written notice to the acquiring party extend the Closing Date or LMA commencement date to a date within five (5) business days after the expiration of all applicable notice periods.

(c) As used herein, "Transferred Employees" means employees of the Clear Channel Stations or Exchange Party Stations, as applicable, hired by the acquiring party and "Employment Commencement Time" means either the Effective Time or the LMA Effective Time as applicable. With respect to the Transferred Employees, the conveying party shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred prior to the Employment Commencement Time and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring at or prior to the Employment Commencement Time, in each case with respect to any Transferred Employee and beneficiaries and dependents. With respect to Transferred Employees, the acquiring party shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred at or after the Employment Commencement Time and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring after the Employment Commencement Time, in each case with respect to any Transferred Employee and beneficiaries and dependents. For purposes of the foregoing, a medical/dental claim shall be considered incurred when the medical services are rendered or medical supplies are provided, and not when the condition arose. A life insurance or workers compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan.

(d) Subject to the requirements of the acquiring party's plan and plan administrator, (i) the acquiring party shall cause all Transferred Employees to be eligible to participate in its "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) and its "defined contribution plans" (as defined in Section 414(i) of the Code) to the extent the acquiring party's similarly-situated employees are generally eligible to participate, (ii) all Transferred Employees and their spouses and dependents shall be eligible for coverage immediately after the Employment Commencement Time (and shall not be excluded from coverage under any employee welfare benefit plan that is a group health plan on account of any pre-existing condition, subject to the terms and conditions of the acquiring party's group health and welfare and defined contribution plan documents), (iii) for purposes of any length of service

requirements, waiting periods or differential benefits based on length of service (but not for purposes of vesting) in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which Transferred Employees may be eligible after the Employment Commencement Time, the acquiring party shall ensure, to the extent permitted by applicable law (including ERISA and the Code), that service credited to the Transferred Employees by the conveying party shall be deemed to be service with the acquiring party, (iv) the acquiring party shall cause its defined contribution plans to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the conveying party's 401(k) plan or any 401(k) plan of the conveying party's affiliates, and (v) the acquiring party shall allow the entire balance of any such Transferred Employee's outstanding plan loan to be rolled into the acquiring party's defined contribution plans. The distribution and rollover described herein shall comply with applicable law, and each party shall make all filings and take any actions required of such party by applicable law in connection therewith. The acquiring party also shall ensure, to the extent permitted by applicable law (including ERISA and the Code) and/or the acquiring party's plans, that Transferred Employees receive credit under any welfare benefit plan of the acquiring party for any deductibles or co-payments paid by Transferred Employees and their spouses and dependents for the current plan year under a plan maintained by the conveying party.

(e) Notwithstanding any other provision contained herein, the acquiring party shall grant credit for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of the conveying party, but not any sick leave accrued with respect to service during any prior calendar year.

(f) The acquiring party will assume the obligation to provide vacation days of Transferred Employees that are accrued and unpaid in the current calendar year, but not those from any prior calendar year unless and to the extent that they constitute an accrued benefit under the conveying party's policies, that exist immediately prior to the Employment Commencement Time. The acquiring party shall receive an appropriate proration under Section 1.6 for any such accrued vacation that it assumes. If required under applicable law, then the transfer and assumption of such accrued leave is subject to employee consent.

(g) Except as prohibited by applicable law, after the applicable Employment Commencement Time, the conveying party shall deliver to the acquiring party originals or copies of all personnel files and records (excluding medical and benefit plan records) related to the Transferred Employees, and the conveying party shall have reasonable continuing access to such files and records thereafter.

(h) Between the date of this Agreement and the date one (1) year after Closing, (i) other than the applicable Designated Employees, neither the acquiring party nor any affiliate of the acquiring party shall, without the prior written consent of the conveying party, solicit for hire any of the conveying party's (or its affiliates') radio employees in a conveyed station's market for employment with the acquiring party's (or its affiliates') radio stations or radio division and (ii) neither the conveying party nor any affiliate of the conveying party shall, without the prior written consent of the acquiring party, solicit for transfer or hire, or transfer or hire, any of those Designated Employees that are identified as being offered Comparable Employment in the applicable Comparable Employment Notice, for employment with the conveying party's (or its affiliates') radio stations or radio division. Notwithstanding the

foregoing, the restrictions set forth in this Section 5.7(h) shall not prohibit general solicitations not directed at such employees or the use of employee recruiting or search firms (provided that such employee recruiting or search firms do not direct their activities at such employees), the hiring of any such employee that has been terminated by the conveying party or the acquiring party, as the case may be, or the hiring of any such employee that does not result from a breach of this Section.

5.8 Accounts Receivable. After the Effective Time or the LMA Effective Time, as applicable, if either party receives payment on an account receivable belonging to the other party, then such payment shall be promptly remitted to the other party.

5.9 Actions. With respect to the Clear Channel Stations and the CBS Stations, as applicable, after Closing the acquiring party shall cooperate with the conveying party in the investigation, defense or prosecution of any action which is pending or threatened against the conveying party or its affiliates, whether or not any party has notified the other of a claim for indemnification with respect to such matter; provided, however that the conveying party shall reimburse the acquiring party for the out-of-pocket costs reasonably incurred by the acquiring party as a result of its compliance with this Section. Without limiting the generality of the foregoing, the acquiring party shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that the conveying party may reasonably request.

5.10 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside by final order of the FCC (or court of competent jurisdiction), then the exchange of assets under this Agreement shall be rescinded. In such event, CBS shall reconvey to Clear Channel the Clear Channel Station Assets free and clear of Liens other than Clear Channel Permitted Liens, and Clear Channel shall reconvey to CBS the CBS Station Assets free and clear of Liens other than CBS Permitted Liens. 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, CBS and Clear Channel shall each execute such documents (including instruments of conveyance and instruments of assumption) and make such payments as are necessary to give effect to such rescission.

5.11 Real Property.

(a) With respect to each parcel of Clear Channel Owned Real Property or CBS Owned Real Property, as applicable, the acquiring party may obtain customary owner's title commitments and current surveys, all at the acquiring party's expense, prior to Closing. The conveying party shall provide the acquiring party access to the applicable owned real property to perform such surveys, provided that such surveys are conducted during normal business hours upon reasonable prior notice to the conveying party.

(b) If any such title commitment or survey discloses either that (i) any facilities or improvements of others encroach upon the Clear Channel Owned Real Property or CBS Owned Real Property, as applicable, or (ii) any facilities or improvements on the Clear Channel Owned Real Property or CBS Owned Real Property, as applicable, encroach upon adjacent real property, in either case in any material respect (in either case, an "Encroachment"), then the acquiring party shall provide a copy thereof to the conveying party and:

(i) except as set forth below, the conveying party shall remediate such Encroachment in all material respects in the ordinary course of business; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with the conveying party's representations and warranties deemed modified to take into account any such condition) and the conveying party shall remediate such Encroachment in all material respects after Closing (and the acquiring party will provide access and any other reasonable assistance requested with respect to such obligation).

(c) Notwithstanding anything herein to the contrary, if the reasonably estimated cost to remedy any such Encroachments in the aggregate with respect to either the Clear Channel Station Assets or the CBS Station Assets respectively exceeds the Threshold Amount, then within 10 business days of receipt of written notice of such Encroachments from the acquiring party, the conveying party shall notify the acquiring party of its election either to (i) remediate such Encroachments in all material respects or (ii) not remediate such Encroachments in all material respects, in which event the acquiring party may terminate this Agreement on written notice to the conveying party. If the acquiring party does not elect to terminate this Agreement, then the conveying party shall pay the remediation costs up to the Threshold Amount, but shall not be otherwise liable to the acquiring party under this Agreement for such Encroachments, whether under this Section or the indemnification provisions or otherwise.

(d) All Encroachments that are not known to the conveying party on the date of this Agreement shall be deemed an exception to the conveying party's representations and warranties in Section 2.7 or 3.7, as applicable, but any such exception does not limit the conveying party's obligations under this Section 5.11, which shall survive Closing in full force and effect until performed in full.

ARTICLE 6: CLEAR CHANNEL CLOSING CONDITIONS

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

6.1 Representations and Covenants.

(a) The representations and warranties of CBS made in this Agreement shall be true and correct in all material respects (without duplication of other materiality qualifications) as of the Closing Date as though made on and as of the Closing Date (unless made as of a specific date) except for changes expressly contemplated by this Agreement or permitted under Section 4.2 (CBS Covenants).

(b) The covenants and agreements to be complied with and performed by CBS at or prior to Closing shall have been complied with or performed in all material respects.

(c) Clear Channel shall have received a certificate dated as of the Closing Date from CBS executed by an authorized officer of CBS to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

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

6.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained and shall be in full force and effect.

6.4 Hart Scott Rodino and DOJ. If required under the HSR Act, the HSR Clearance shall have been obtained, and if required under the Final Judgment, the DOJ Clearance shall have been obtained (if not obtained prior to the date of this Agreement).

6.5 Deliveries. CBS shall have complied with its obligations set forth in Section 8.2.

6.6 Required Consents. The CBS Required Consents shall have been obtained.

ARTICLE 7: CBS CLOSING CONDITIONS

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

7.1 Representations and Covenants.

(a) The representations and warranties of Clear Channel made in this Agreement shall be true and correct in all material respects (without duplication of other materiality qualifications) as of the Closing Date as though made on and as of the Closing Date (unless made as of a specific date) except for changes expressly contemplated by this Agreement or permitted under Section 4.1 (Clear Channel Covenants).

(b) The covenants and agreements to be complied with and performed by Clear Channel at or prior to Closing shall have been complied with or performed in all material respects.

(c) CBS shall have received a certificate dated as of the Closing Date from Clear Channel executed by an authorized officer of Clear Channel to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

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

7.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained and shall be in full force and effect.

7.4 Hart Scott Rodino and DOJ. If required under the HSR Act, the HSR Clearance shall have been obtained, and if required under the Final Judgment, the DOJ Clearance shall have been obtained (if not obtained prior to the date of this Agreement).

7.5 Deliveries. Clear Channel shall have complied with its obligations set forth in Section 8.1.

7.6 Consents. The Clear Channel Required Consents shall have been obtained.

ARTICLE 8: CLOSING DELIVERIES

8.1 Clear Channel Documents. At Closing, Clear Channel shall deliver or cause to be delivered to CBS:

(i) good standing certificates issued by the Secretary of State of Clear Channel's jurisdiction of formation;

(ii) a certificate executed by Clear Channel's secretary or assistant secretary confirming that the officers executing this Agreement and the Clear Channel Ancillary Agreements are authorized to execute such documents;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment of FCC authorizations assigning the Clear Channel FCC Licenses from Clear Channel to CBS;

(v) an assignment and assumption of contracts with respect to the Clear Channel Station Contracts and an assignment and assumption of contracts with respect to the CBS Station Contracts;

(vi) an assignment and assumption of leases with respect to the Clear Channel Real Property Leases and an assignment and assumption of leases with respect to the CBS Real Property Leases;

(vii) special warranty deeds conveying the Clear Channel Owned Real Property (if any) from Clear Channel to CBS, together with customary owner affidavits reasonably requested of Clear Channel by any title company retained by CBS;

(viii) an affidavit of non-foreign status of Clear Channel that complies with Section 1445 of the Code;

(ix) an assignment of marks assigning the Clear Channel Stations' registered marks listed on *Schedule 1.1.1(e)* from Clear Channel to CBS;

(x) domain name transfers with respect to the Clear Channel Stations' domain names listed on *Schedule 1.1.1(e)* and domain name transfers with respect to the CBS Stations' domain names listed on *Schedule 1.1.2(e)*, following customary procedures of the domain name administrator;

(xi) endorsed vehicle titles conveying the vehicles included in the Clear Channel Tangible Personal Property (if any) from Clear Channel to CBS;

(xii) a bill of sale conveying the other Clear Channel Station Assets from Clear Channel to CBS;

(xiii) any new agreements required by the Schedules to this Agreement or otherwise required by this Agreement;

(xiv) any consents and estoppel certificates obtained by Clear Channel;
and

(xv) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

8.2 CBS Documents. At Closing, CBS shall deliver or cause to be delivered to Clear Channel:

(i) good standing certificates issued by the Secretary of State of CBS's jurisdiction of formation;

(ii) certificate executed by CBS's secretary or assistant secretary confirming that the officers executing this Agreement and the CBS Ancillary Agreements are authorized to execute such documents;

(iii) the certificate described in Section 6.1(c);

(iv) an assignment of FCC authorizations assigning the CBS FCC Licenses from CBS to Clear Channel;

(v) an assignment and assumption of contracts with respect to the Clear Channel Station Contracts and an assignment and assumption of contracts with respect to the CBS Station Contracts;

(vi) an assignment and assumption of leases with respect to the Clear Channel Real Property Leases and an assignment and assumption of leases with respect to the CBS Real Property Leases;

(vii) special warranty deeds conveying the CBS Owned Real Property from CBS to Clear Channel, together with customary owner affidavits reasonably requested of CBS by any title company retained by Clear Channel;

(viii) an affidavit of non-foreign status of CBS that complies with Section 1445 of the Code;

(ix) an assignment of marks assigning the CBS Stations' registered marks listed on *Schedule 1.1.2(e)* (if any) from CBS to Clear Channel;

(x) domain name transfers with respect to the Clear Channel Stations' domain names listed on *Schedule 1.1.1(e)* and domain name transfers with respect to the CBS Stations' domain names listed on *Schedule 1.1.2(e)*, following customary procedures of the domain name administrator;

(xi) endorsed vehicle titles conveying the vehicles included in the CBS Tangible Personal Property (if any) from CBS to Clear Channel;

(xii) a bill of sale conveying the other CBS Station Assets from CBS to Clear Channel;

(xiii) any new agreements required by the Schedules to this Agreement or otherwise required by this Agreement (if any);

(xiv) any consents and estoppel certificates obtained by CBS; and

(xv) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

ARTICLE 9: SURVIVAL; 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 whereupon they shall expire and be of no further force or effect, except (i) (A) those under Section 2.1 and 3.1 (Organization) and Section 2.2 and 3.2 (Authorization) (the "Organization and Authorization Representations"), which shall survive indefinitely, and (B) those under Section 2.6 and 3.6 (Personal Property), Section 2.7 and 3.7 (Real Property), Section 2.10 and 3.10 (Intangible Property), Section 2.17 and 3.17 (Title to Station Assets), in each case, solely with respect to title (the "Title Representations"), all of which shall survive until the expiration of any applicable statute of limitations, and (ii) 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) Subject to Section 9.2(b), from and after Closing, Clear Channel shall defend, indemnify and hold harmless CBS from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by CBS arising out of or resulting from:

(i) any breach by Clear Channel of its representations and warranties made under this Agreement, provided that such Damages shall be calculated without regard to any materiality qualification contained in any such representation or warranty; or

(ii) any default or nonfulfillment by Clear Channel of any covenant or agreement made under this Agreement; or

(iii) the Clear Channel Retained Obligations; or

(iv) the Clear Channel Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Clear Channel shall have no liability to CBS under clause (i) of Section 9.2(a) for breaches of representations and warranties other than the Organization and Authorization Representations and the Title Representations until CBS's aggregate Damages exceed \$250,000, after which such threshold amount shall be included in, not excluded from, any calculation of

Damages, and (ii) the maximum aggregate liability of Clear Channel under Section 9.2(a)(i) for breaches of representations and warranties other than the Title Representations shall be an amount equal to \$14,000,000.

(c) Subject to Section 9.2(d), from and after Closing, CBS shall defend, indemnify and hold harmless Clear Channel from and against any and all Damages incurred by Clear Channel arising out of or resulting from:

(i) any breach by CBS of its representations and warranties made under this Agreement, provided that such Damages shall be calculated without regard to any materiality qualification contained in any such representation or warranty; or

(ii) any default or nonfulfillment by CBS of any covenant or agreement made under this Agreement; or

(iii) the CBS Retained Obligations; or

(iv) the CBS Assumed Obligations.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) CBS shall have no liability to Clear Channel under clause (i) of Section 9.2(c) for breaches of representations and warranties other than the Organization and Authorization Representations and the Title Representations until Clear Channel's aggregate Damages exceed \$250,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of CBS under Section 9.2(c)(i) for breaches of representations and warranties other than the Title Representations shall be an amount equal to \$14,000,000.

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 third parties 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 and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. 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 (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the 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 the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) After Closing, all claims for breach of representations or warranties under this Agreement shall be subject to the limitations set forth in Section 9.2(b) or 9.2(d), as applicable.

(e) Notwithstanding anything in the Agreement to the contrary, neither party shall have any liability, either in contract or in tort, and whether for claims arising prior to Closing or for indemnification after Closing, under any circumstances for the consequential damages of the other party (meaning special, indirect or similar damages that arise from the special circumstances of the other party, whether or not communicated or reasonably foreseeable) or for punitive or exemplary damages.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of CBS and Clear Channel;

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

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

(d) by written notice of Clear Channel to CBS or CBS to Clear Channel if Closing does not occur by the date eighteen (18) months after the date of this Agreement;

(e) by written notice of Clear Channel to CBS or CBS to Clear Channel if the Division provides notice that it objects to CBS as the acquiring party of the Clear Channel Stations or if the DOJ Clearance is not obtained within thirty (30) days of the date hereof;

(f) by written notice of Clear Channel to CBS or CBS to Clear Channel if the FCC denies any of the FCC Applications;

(g) by written notice of Clear Channel to CBS or CBS to Clear Channel if there shall be in effect any law that prohibits consummation of the sale of the Clear Channel Stations or CBS Stations or if a governmental authority of competent jurisdiction shall have issued a final, nonappealable order enjoining or otherwise prohibiting consummation of the sale of the Clear Channel Stations or CBS Stations; or

(h) as provided by Section 5.5(c) or 5.11(c).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date CBS or Clear Channel receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, this Section 10.3, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement. Except as provided in the LMA, a termination of this Agreement shall not terminate the LMA or the parties' rights and obligations thereunder.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. In any action to specifically enforce a party's obligation to close the transactions contemplated by this Agreement, such party shall waive the defense that there is adequate remedy at law and agrees that the other party shall be entitled to obtain specific performance of its obligation to close without posting any bond or other security and without being required to prove actual damages.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Except as otherwise provided herein or in the LMA, 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 fees and charges applicable to any requests for FCC Consent or HSR Clearance shall be shared equally by the parties. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Tax Matters.

(a) Clear Channel and CBS hereby waive compliance with the provisions of any applicable bulk sales law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

(b) All sales and use and other transfer taxes imposed upon the conveyance of assets under this Agreement shall be shared equally by the parties.

(c) The taxpayer identification numbers of Clear Channel and CBS are set forth on *Schedule 11.2*.

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

11.4 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, except that a party may assign to an affiliate its right to acquire assets under this Agreement upon written notice to (but without need for the consent of) the other party if it does not adversely affect the other party's like-kind exchange treatment under the Code and (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) the assignee delivers to the other party a written assumption of this Agreement, (iii) the assignor shall remain liable for all of its obligations hereunder, and (iv) the assignor shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

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

if to Clear Channel:

Clear Channel Broadcasting, Inc.
200 E. Basse Road
San Antonio, TX 78209
Attention: Dirk Eller
Facsimile: (210) 822-2299

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

if to CBS:

CBS Radio Inc.
1515 Broadway, 46th Floor
New York, NY 10036
Attention: Mr. Anton Guitano
Facsimile: (212) 846-3999

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

CBS Corporation
51 W. 52nd Street
New York, NY 10019
Attention: General Counsel
Facsimile: (212) 975-4215

and to:

Leventhal Senter & Lerman PLLC
2000 K Street, N.W., Suite 600
Washington, D.C. 20006
Attention: Meredith Senter
Facsimile: (202) 293-7783

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

11.7 Entire Agreement. This Agreement (including the Schedules hereto) and the LMA constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, neither party makes any representation or warranty to the other with respect to any projections, budgets or other estimates of revenues, expenses or results of operations, or, except as expressly set forth in Article 2 or Article 3, as applicable, any other financial or other information made available to the other party.

11.8 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.

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

11.10 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Wilmington, Delaware, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. CLEAR CHANNEL AND CBS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Clear Channel and CBS hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

11.11 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

Dated as of: December 12, 2008

[SIGNATURE PAGE FOLLOWS]

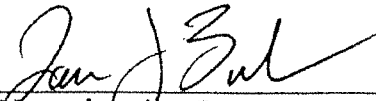
12935869

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CBS:

CBS RADIO HOLDINGS INC.

By: 
Name: Louis J. Briskman
Title: Executive Vice President and
Assistant Secretary

CLEAR CHANNEL:

CITICASTERS CO.
CITICASTERS LICENSES, L.P.
CAPSTAR RADIO OPERATING COMPANY
AMFM TEXAS LICENSES LP

By: _____
Name:
Title:

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CBS:

CBS RADIO HOLDINGS INC.

By: _____

Name:

Title:

CLEAR CHANNEL:

CITICASTERS CO.
CITICASTERS LICENSES, L.P.
CAPSTAR RADIO OPERATING COMPANY
AMFM TEXAS LICENSES LP

By: Bill Hamersly

Name: BILL HAMERSLY

Title: SVP