

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of February 6, 2004 by and among Citadel Broadcasting Company ("CBC") and Livingston County Broadcasters, Inc. ("LCBI" and, together with CBC, "Citadel") and Regent Broadcasting of Erie, Inc., Regent Licensee of Erie, Inc. and Regent Broadcasting of Lancaster, Inc. (collectively, "Regent").

Recitals

A. CBC is the beneficial owner and owner of record of all of the issued and outstanding shares (the "Shares") of capital stock of LCBI.

B. (i) CBC owns and operates the following radio broadcast stations pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WBNQ(FM) and WJBC(AM) licensed to Bloomington, Illinois, WBWN(FM) licensed to Le Roy, Illinois;

(ii) LCBI owns and operates the following radio broadcast stations pursuant to certain authorizations issued by the FCC:

WTRX-FM licensed to Pontiac, Illinois, and WJEZ(FM) licensed to Dwight, Illinois;

The stations listed in this Recital B shall be collectively referred to as the "Citadel Stations".

C. Regent owns and operates the following radio broadcast stations pursuant to certain authorizations issued by the FCC:

WIOV-FM licensed to Ephrata, Pennsylvania, WIOV(AM) licensed to Reading, Pennsylvania, WXTA(FM) licensed to Edinboro, Pennsylvania, and WRIE(AM), WQHZ(FM) and WXXC(FM) licensed to Erie, Pennsylvania (collectively, the "Regent Stations");

D. Subject to the terms and conditions set forth herein, the parties desire to exchange (i) the Citadel Station Assets, including but not limited to the Shares (defined below), for (ii) the Cash Payment and the Regent Station Assets (each as defined below). The parties intend that the exchange of assets contemplated by this Agreement be a like-kind exchange to the extent permissible under 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 SHARES AND ASSETS

1.1 Shares; Citadel Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below) or, with respect to Citadel Station Assets (as defined below) assigned to Regent pursuant to the Time Brokerage Agreements (as defined in Section 9.10), as of the TBA Commencement Date (as defined in Section 9.10), Citadel shall assign, transfer, convey and deliver to Regent, and Regent shall acquire from Citadel, (i) the Shares and (ii) all of the right, title and interest of Citadel in and to all of the assets, properties, interests and rights of Citadel of whatsoever kind and nature, real and personal, tangible and intangible, which are used, held for use or useable in the operation of the Citadel Stations owned by CBC, but excluding the Citadel Excluded Assets as hereafter defined (with (i) and (ii) above being collectively the "Citadel Station Assets"). The Citadel Station Assets shall include, but shall not be limited to, the following assets, properties, rights, contracts and/or rights:

(a) all licenses, permits and other authorizations which are issued to Citadel by the FCC with respect to the Citadel Stations and all applications for such licenses, permits and other authorizations (the "Citadel FCC Licenses"), including, but not limited to those described on Schedule 1.1(a), and including any additions thereto and renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, electrical devices, towers, antennae, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description which are used, held for use or useable in the operation of the Citadel Stations, including, but not limited to those listed on Schedule 1.1(b), together with any replacements thereof and additions thereto made between the date hereof and Closing, and except any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices of Citadel (the "Citadel Tangible Personal Property"), *provided, that*, Citadel agrees that value of all such assets retired or disposed of and not replaced with an asset of like kind and quality shall not exceed \$10,000 in the aggregate;

(c) all Citadel Time Sales Agreements and Citadel Trade Agreements (both defined in Section 2.3), Citadel Real Property Leases (defined in Section 6.7), other contracts, agreements, and leases which are used in the operation of the Citadel Stations *and* which are listed on Schedule 1.1(c), and all contracts entered into or acquired by Citadel between the date hereof and the Closing Date, in the ordinary course of business consistent with past practices, provided that (i) Regent expressly consents in writing to assume such contract, or (ii) such contract is for spots which are preemptible for cash sales and which can be placed on a "run of schedule" basis, or such contracts, in the aggregate, that will not require payment by Regent on or after the Closing of more than \$5,000 (the "Citadel Station Contracts");

(d) all of Citadel's rights in and to the Citadel Stations' call letters and Citadel's rights in and to the registered and unregistered trademarks, trade names, service marks, franchises, copyrights, internet web sites, domain names (including HTML content located and publicly accessible from such domain names), computer software, programs and programming material, jingles, slogans, logos, and other intangible property which are used in the operation of the Citadel Stations including, but not limited to those listed on Schedule 1.1(d) (the "Citadel Intangible Property");

(e) Citadel's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Citadel Stations, including the Citadel Stations' local public files, filings with the FCC related to the Citadel Stations, programming information and studies, copies of all written contracts to be assigned hereunder, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to the Citadel Excluded Assets (defined below);

(f) any real property which is used, held for use or useable in the operation of the Citadel Stations, including but not limited to fee interests (including any of Citadel's appurtenant easements and improvements located thereon) including but not limited to the real property described on Schedule 1.1(f), together with any additions thereto between the date hereof and the Closing Date (the "Citadel Real Property");

(g) any and all claims and rights against third parties if and to the extent that they relate to the Citadel Station Assets, including, without limitation, all rights under manufacturers' and vendors' warranties;

(h) all deposits, reserves, prepaid expenses and prepaid taxes relating to Citadel Stations or the Citadel Station Assets, but subject to those prorations and adjustments as set forth Section 3.2; and

(i) all goodwill in, and going concern value of, Citadel Stations.

The Citadel Station Assets shall be transferred to Regent free and clear of all liens, claims and encumbrances ("Liens") except for (i) Regent Assumed Obligations (defined below), (ii) liens for taxes not yet due and payable and for which Regent receives a credit pursuant to Section 3.2, and (iii) such liens (not related to Citadel indebtedness), easements, rights of way, building and use restrictions, exceptions, reservations and limitations common for properties of such nature that do not, and are unlikely to, 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 Citadel Stations (collectively, "Citadel Permitted Liens").

1.2 Citadel Excluded Assets. Notwithstanding anything to the contrary contained herein, the Citadel Station Assets shall not include the following assets along with all rights, title and interest therein (the "Citadel Excluded Assets"):

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

(b) all accounts receivable arising in the operation of the Citadel Stations prior to the TBA Commencement Date;

(c) subject to those limitations set forth in Section 1.1(b), all tangible and intangible personal property of Citadel disposed of or consumed in the ordinary course of business of Citadel between the date of this Agreement and Closing;

(d) all Citadel Station Contracts that terminate or expire prior to Closing in the ordinary course of business of Citadel;

(e) Citadel's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Citadel; provided, however, that all such items relating to LCBI shall be included, duplicate copies of the records of the Citadel Stations, and all records not relating exclusively to the operation of the Citadel Stations;

(f) contracts of insurance, and all insurance proceeds or claims made thereunder related to property or equipment repaired, replaced or restored by Citadel prior to the Closing Date;

(g) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Citadel;

(h) all rights, properties and assets described on **Schedule 1.2(h)**.

1.3 **Regent Station Assets**. On the terms and subject to the conditions hereof, on the Closing Date (defined below) or, with respect to Regent Station Assets (as defined below) assigned to Citadel pursuant to the Time Brokerage Agreements, as of the TBA Commencement Date, Regent shall assign, transfer, convey and deliver to Citadel, and Citadel shall acquire from Regent, all of the right, title and interest of Regent in and to all of the assets, properties, interests and rights of Regent of whatsoever kind and nature, real and personal, tangible and intangible, which are used, held for use or useable in the operation of the Regent Stations, but excluding the Regent Excluded Assets as hereafter defined (the "Regent Station Assets"). The Regent Station Assets shall include, but shall not be limited to, the following assets, properties, rights, contracts and/or rights:

(a) all licenses, permits and other authorizations which are issued to Regent by the FCC with respect to the Regent Stations and all applications for such licenses, permits and other authorizations (the "Regent FCC Licenses") including but not limited to those described on **Schedule 1.3(a)**, including any additions thereto and renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, electrical devices, towers, antennae, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description which are used, held for use or useable in the operation of the Regent Stations including but not limited to those listed on **Schedule 1.3(b)**, together with any replacements thereof and additions thereto made between the date hereof and Closing, and except any retirements or dispositions thereof made between the date hereof and

Closing in the ordinary course of business and consistent with past practices of Regent (the “Regent Tangible Personal Property”), *provided, that*, Regent agrees that value of all such assets retired or disposed of and not replaced with an asset of like kind and quality shall not exceed \$10,000 in the aggregate;

(c) all Regent Time Sales Agreements and Regent Trade Agreements (both defined in Section 2.1), Regent Real Property Leases (defined in Section 7.7), and other contracts, agreements, and leases which are used in the operation of the Regent Stations ***and*** listed on **Schedule 1.3(c)**, and all contracts entered into or acquired by Regent between the date hereof and the Closing Date, in the ordinary course of business consistent with past practices, provided that (i) Citadel expressly consents in writing to assume such contract, or (ii) such contract is for spots which are preemptible for cash sales and which can be placed on a “run of schedule” basis, or such contracts, in the aggregate, that will not require payment by Citadel on or after the Closing of more than \$5,000 (the “Regent Station Contracts”);

(d) all of Regent’s rights in and to the Regent Stations’ call letters and Regent’s rights in and to the registered and unregistered trademarks, trade names, service marks, franchises, copyrights, internet websites, domain names (including HTML content located and publicly accessible from such domain names), computer software, programs and programming material, jingles, slogans, logos, and other intangible property which are used in the operation of the Regent Stations including but not limited to those listed on **Schedule 1.3(d)** (the “Regent Intangible Property”);

(e) Regent’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Regent Stations, including but not limited to the Regent Stations’ local public files, filings with the FCC related to the Regent Stations, programming information and studies, copies of all written contracts to be assigned hereunder, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to the Regent Excluded Assets (defined below);

(f) any real property which is used, held for use or useable in the operation of the Regent Stations, including but not limited to fee interests (including any of Regent’s appurtenant easements and improvements located thereon) including but not limited to those described on **Schedule 1.3(f)**, together with any additions thereto between the date hereof and the Closing Date (the “Regent Real Property”);

(g) any and all claims and rights against third parties if and to the extent that they relate to the Regent Station Assets, including, without limitation, all rights under manufacturers’ and vendors’ warranties;

(h) all deposits, reserves, prepaid expenses and prepaid taxes relating to the Regent Stations or the Regent Station Assets, but subject to those prorrations and adjustments as set forth Section 3.2;

(i) all goodwill in, and going concern value of, the Regent Stations; and

(j) the Shares.

The Regent Station Assets shall be transferred to Citadel free and clear of all Liens except for (i) Citadel Assumed Obligations (defined below), (ii) liens for taxes not yet due and payable and for which Citadel receives a credit pursuant to Section 3.2, and (iii) such liens (not related to Regent indebtedness), easements, rights of way, building and use restrictions, exceptions, reservations and limitations common for properties of such nature that do not, and are unlikely to, 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 Regent Stations (collectively, "Regent Permitted Liens").

1.4 Regent Excluded Assets Notwithstanding anything to the contrary contained herein, the Regent Station Assets shall not include the following assets along with all rights, title and interest therein (the "Regent Excluded Assets"):

- (a) all cash and cash equivalents of Regent, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;
- (b) all accounts receivable arising in the operation of the Regent Stations prior to the TBA Commencement Date;
- (c) subject to those limitations set forth in Section 1.3(b) all tangible and intangible personal property of Regent disposed of or consumed in the ordinary course of business of Regent between the date of this Agreement and Closing;
- (d) all Regent Station Contracts that terminate or expire prior to Closing in the ordinary course of business of Regent;
- (e) Regent's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Regent, duplicate copies of the records of the Regent Stations, and all records not relating exclusively to the operation of the Regent Stations;
- (f) contracts of insurance, and all insurance proceeds or claims made thereunder related to property or equipment repaired, replaced or restored by Regent prior to the Closing Date;
- (g) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Regent; and
- (h) an approximately 6.8 acre unoccupied and unused tract of land adjacent to Regent's Lancaster, Pennsylvania studio for which a sale is pending as described on Schedule 1.4(h) and any other rights, properties or assets described on Schedule 1.4(h), and all rights, properties and assets not specifically described in Section 1.3.

ARTICLE 2. ASSUMPTION OF OBLIGATIONS

2.1 Citadel Assumed Obligations. Subject to Section 3.2 hereof, on the Closing Date or, with respect to Citadel Assumed Obligations (as defined below) assumed pursuant to the Time Brokerage Agreements, on the TBA Commencement Date, Citadel shall assume the obligations of Regent (the "Citadel Assumed Obligations") arising after Closing under the Regent Station Contracts (except to the extent such obligations arise out of or are related to activities, events or transactions occurring, or conditions existing, on or prior to the Closing Date), including without limitation all agreements for the sale of advertising time on the Regent Stations for cash in the ordinary course of business ("Regent Time Sales Agreements") and all agreements for the sale of advertising time on the Regent Stations for non-cash consideration in the ordinary course of business ("Regent Trade Agreements").

2.2 Regent Retained Obligations. Citadel does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Regent of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Citadel, other than the Citadel Assumed Obligations (the "Regent Retained Obligations").

2.3 Regent Assumed Obligations. Subject to Section 3.2 hereof, on the Closing Date or, with respect to Regent Assumed Obligations (as defined below) assumed pursuant to the Time Brokerage Agreements, on the TBA Commencement Date, Regent shall assume the obligations of Citadel (the "Regent Assumed Obligations") arising after Closing under the Citadel Station Contracts (except to the extent such obligations arise out of or are related to activities, events or transactions occurring, or conditions existing, on or prior to the Closing Date), including without limitation all agreements for the sale of advertising time on the Citadel Stations for cash in the ordinary course of business ("Citadel Time Sales Agreements") and all agreements for the sale of advertising time on the Citadel Stations for non-cash consideration in the ordinary course of business ("Citadel Trade Agreements").

2.4 Citadel Retained Obligations. Regent does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Citadel of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Regent, other than the Regent Assumed Obligations (the "Citadel Retained Obligations"). Without limiting the generality of the foregoing, Citadel shall retain all obligations and liabilities related to LCBI that arise out of or are related to LCBI's existence, operations, activities and transactions, or conditions existing or events related to LCBI, on or prior to the Closing Date (the "LCBI Liabilities", which are also Citadel Retained Obligations for the purposes of this Agreement).

ARTICLE 3. CASH PAYMENT

3.1 Cash Payment. Regent shall at Closing (defined below) deliver to Citadel by wire transfer of immediately available funds a cash payment calculated using the following formula, subject to adjustment pursuant to Section 3.2 (the "Cash Payment"):

Seven and one-half times (7.5X) the difference between (i) the Broadcast Cash Flow for the Citadel Stations for the twelve month period from February 1, 2003 through January 31, 2004; and (ii) the Broadcast Cash Flow for the Regent Stations for the twelve month period from February 1, 2003 through January 31, 2004.

The term "Broadcast Cash Flow" shall mean the applicable Stations' operating revenues minus such Stations' operating expenses (including network revenues generated by and expenses incurred at the Stations but recorded at Citadel's corporate division) as determined in accordance with generally accepted accounting principles, consistently applied, but (a) excluding any deduction for (i) depreciation (ii) amortization, (iii) interest income or expense, or other income or expense relating to financing transactions, (iv) income tax expense, and (v) expenses (including legal fees) attributable to the transactions contemplated by this Agreement; (b) excluding extraordinary gains and losses; (c) excluding revenues and expenses under Trade Agreements; and (d) excluding income, if any, attributable to transactions with Affiliates.

3.2 Prorations and Adjustments.

(a) Except as otherwise provided herein or in the Time Brokerage Agreements, all deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operations of the Citadel Stations and Regent Stations shall be prorated in accordance with generally accepted accounting principles as of 11:59 p.m. on the date immediately preceding the Closing Date (the "Effective Time"). Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding transfer taxes which shall be paid as set forth in Section 13.1), business and license fees, music and other license fees (including any retroactive adjustments thereof), FCC annual regulatory fees, utility expenses, amounts due or to become due under contracts, rents, lease payments, liabilities and obligations under all Regent Station Contracts and Citadel Station Contracts, and similar prepaid and deferred items. Real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 3.2, to the extent practicable, shall be made on the Closing Date. All prorations and adjustments shall be made in accordance with the accrual method of accounting consistently applied. As to those prorations and adjustments not capable of being ascertained on the Closing Date, the parties shall use their reasonable best efforts to agree on a final schedule of adjustments and prorations within ninety (90) calendar days of the Closing Date. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Citadel and one-half by Regent. Notwithstanding the foregoing, if the aggregate amount in dispute is \$10,000 or less, the disputed amount shall be shared equally by Regent and Citadel.

(b) The shall be no proration for Trade Agreements, except to the extent that a party's net liability under all Trade Agreements, as determined in accordance with generally accepted accounting principles as of the Effective Time, exceeds \$10,000 in the aggregate, there shall be a proration in favor of the other party in the amount of such excess.

3.3 Appraisals; Section 1031; Tax Reporting

(a) Citadel and Regent will attempt to agree on the fair market value of each of the assets (other than assets which, individually or in the aggregate, are not material in value) which comprise the Citadel Station Assets and the Regent Station Assets (referred to generally in this Section 3.3 as "Assets"). To the extent that the parties fail to agree, the fair market value for each of the Assets which comprise the Citadel Station Assets and the Regent Station Assets (including the Shares), such values shall be determined on the basis of appraisals (the "Appraisals") prepared by the firm of Bond & Pecaro or such other appraisal firm as the parties may mutually agree (the "Appraiser"), whose fees and expenses shall be shared equally between Citadel on the one hand and Regent on the other. The parties shall direct the Appraiser to deliver the Appraisals within 60 days of the date of this Agreement. To the extent feasible, Citadel and Regent agree to use for this purpose reasonably current appraisals obtained by either party in connection with its recent acquisition of a Station.

(b) Each of Citadel and Regent shall cause to be prepared within 45 days of agreement on the fair market value of the Assets or receipt of the Appraisals, as the case may be, a draft of IRS Forms 8824 and 8594 on the basis of the Appraisals. Each of Citadel and Regent shall deliver drafts of their respective IRS Forms 8824 for each Station to the other party for approval, which approval shall not be unreasonably withheld or delayed.

(c) Each of Citadel and Regent shall report the transactions contemplated hereby as "like-kind exchanges" to the extent permissible under Section 1031 of the Code, consistent with the agreement on the fair market value of the Assets or the Appraisals, as the case may be, and the IRS Forms 8594 and 8824 prepared in accordance with clause (b) above, and shall not take, and shall not cause their respective Affiliates, representatives, successors and assigns to take, any position on any federal, state or local tax return or report, inconsistent with such reporting position, the Appraisals, or such IRS Form 8594 or 8824; provided, however, that nothing herein shall be deemed to prevent any of Citadel or Regent and their respective Affiliates, representatives, successors and assigns, from compromising its position with respect to the application of Section 1031, if such party determines in good faith that to do so would be in its best interests or is required under federal tax law.

(d) Each of Citadel and Regent shall cooperate with the other, including, without limitation, preparing IRS Forms 8594 and 8824 and executing all necessary agreements and documents, to the extent necessary for Citadel and Regent to treat the exchange of the Assets hereunder as a "like-kind exchange" to the extent permissible under Section 1031 of the Code.

(e) In order to effectuate the transactions contemplated hereby as a like-kind exchange to the extent permissible under Section 1031 of the Code, or to facilitate one or more of the exchanges (or any part thereof) as part of a deferred like-kind exchange, each of Citadel and Regent (i) may at any time at or prior to Closing assign its rights, in whole or in part, under

this Agreement (but such assignment shall not relieve it of its obligations under this Agreement) to a "qualified intermediary" (as defined in Treas. Reg. § 1.1031(k)-1(g)(4)), subject to all rights and obligations hereunder of Citadel and Regent, respectively, and, in such event, (ii) shall promptly provide written notice of such assignment to the other party. If Citadel shall have given notice of such assignment to a qualified intermediary, Regent shall (i) promptly provide Citadel with written acknowledgment of such notice and (ii) at the Closing, convey the Regent Station Assets and/or the Cash Payment (or such portion of them as shall have been designated in writing by Citadel) to the "qualified intermediary" rather than to Citadel (which conveyance shall, to such extent, discharge the obligation of Regent to deliver the Regent Station Assets and the Regent Stations hereunder). If Regent shall have given notice of such assignment to a qualified intermediary, Citadel shall (i) promptly provide Regent with written acknowledgment of such notice and (ii) at the Closing, convey the Citadel Station Assets (or such portion of them as shall have been designated in writing by Regent to the "qualified intermediary" rather than to Regent, as the case may be (which conveyance shall, to such extent, discharge the obligation of Citadel to deliver the Citadel Station Assets and the corresponding Citadel Stations hereunder).

(f) Neither Citadel nor Regent shall have any liability or obligation to the other for the failure of the exchange of the Assets hereunder to qualify as a like-kind exchange under Section 1031 of the Code unless such failure is the result of a material breach by Citadel or Regent of its representations, warranties, covenants and obligations set forth in this Section 3.3. Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 3.3 shall survive without limitation.

ARTICLE 4. CLOSING

4.1 Place and Time of Closing. The consummation of the exchange of assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") and at a time and place mutually agreed upon, after receipt of the order of the FCC granting consent to the transactions contemplated hereby (the "FCC Consent"), but not later than ten (10) business days after the FCC Consent becomes an order of the FCC that, by reason of expiration of time or exhaustion of remedies, is no longer subject to administrative or judicial reconsideration or review (a "Final Order") and subject to satisfaction or waiver of the conditions to Closing contained herein (other than those to be satisfied at Closing). If the parties mutually agree to conduct the Closing prior to the FCC Consent becoming a Final Order, and prior thereto the FCC Consent is reversed or otherwise set aside pursuant to a Final Order or a final, nonappealable order of a court of competent jurisdiction, then the parties shall comply with such order in a manner that otherwise complies with applicable law and returns the parties to the *status quo ante* in all material respects.

ARTICLE 5. GOVERNMENTAL CONSENTS

5.1 FCC. Closing is subject to and conditioned upon receipt of the FCC Consent without the imposition of any conditions materially adverse to either party, and (subject to waiver by the parties) the FCC Consent shall have become a Final Order. Citadel and Regent shall use their commercially reasonable best efforts to promptly prepare and file applications with the FCC (the "FCC Application") requesting the FCC Consent no later than ten (10) business days after the date of this Agreement. Citadel and Regent shall diligently prosecute the FCC Application, furnish all information required by the FCC in connection with the FCC Applications, attend all

FCC meetings or hearings scheduled to consider the FCC Applications, and otherwise use their commercially reasonable best efforts to obtain the FCC Consent as soon as possible.

5.2 General. Citadel and Regent 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. Citadel and Regent 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. If either party becomes aware of any fact relating to it which would prevent or delay the FCC Consent, it shall promptly notify the other party thereof.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF CITADEL

Citadel makes the following representations and warranties to Regent, *provided, however*, because the parties will have entered into the Time Brokerage Agreement with respect to the Citadel Stations, the parties agree that any actions or omissions to act taken by Regent, including actions or omissions arising out of or related to that Time Brokerage Agreement (collectively, "TBA Events"); which would cause any of Citadel's representations and warranties to be untrue, shall not be deemed to result in a breach or inaccuracy of such representations or warranties:

6.1 Organization. Citadel 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 Citadel Station Assets and the Regent Station Assets are located. Citadel has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Citadel pursuant hereto (collectively, the "Citadel Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

6.2 Authorization. The execution, delivery and performance of this Agreement and the Citadel Ancillary Agreements by Citadel have been duly authorized and approved by all necessary action of Citadel and do not require any further authorization or consent of Citadel. This Agreement is, and each Citadel Ancillary Agreement when executed and delivered by Citadel and the other parties thereto will be, a legal, valid and binding agreement of Citadel enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.3 No Conflicts. Neither the execution and delivery by Citadel of this Agreement and the Citadel Ancillary Agreements or the consummation by Citadel of any of the transactions contemplated hereby or thereby nor compliance by Citadel with or fulfillment by Citadel of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Citadel or any law, regulation, ordinance, judgment, order, or decree to which Citadel or the Citadel Station Assets are subject or, except as set forth on **Schedule 1.1(c)**, any Citadel Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by Citadel of any declaration, filing or registration with, any third party or any foreign,

federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and as required in those Citadel Station Contracts identified as requiring such consent on **Schedule 1.1(c)**.

6.4 **FCC Licenses.** Citadel is the holder of the Citadel FCC Licenses described on **Schedule 1.1(a)** which lists all of the material Citadel FCC Licenses for the Citadel Stations. The Citadel FCC Licenses are all the FCC Licenses necessary for the lawful operation of the Citadel Stations as presently operated, are in full force and effect, have been issued for the full terms customarily issued to radio broadcast stations in the State of Illinois, and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There are no applications of Citadel or any of its Affiliates relating to the Stations pending with the FCC other than as listed on **Schedule 1.1(a)**. Except as described on **Schedule 1.1(a)**, to the actual knowledge of the officers of Citadel or its affiliates who are actively involved in the negotiation of the transactions contemplated in this Agreement or of the station general managers of any of the Citadel Stations, (i) each Citadel Station is operating with maximum power and facilities specified in the respective Citadel License, (ii) none of the Citadel Stations is causing objectionable interference to the transmissions of any other broadcast station or communications facility and (iii) no other broadcast station or communications facility is causing objectionable interference to the transmissions of any Citadel Station. There is not pending or, to the knowledge of Citadel, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind, materially adversely modify or, in the case of any applications, dismiss or deny, any of the Citadel FCC Licenses or the imposition of any other sanction by the FCC to which the Citadel Stations or the Citadel Station Assets are or may be subject (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Citadel with respect to the Citadel Stations. The Citadel Stations are operating in compliance in all material respects with the Citadel FCC Licenses, and the Communications Act of 1934, as amended (the "Act"), and the rules, regulations and policies of the FCC (together with the Act, the "Communications Act"). All required FCC regulatory fees with respect to the Citadel FCC Licenses have been paid.

6.5 **Taxes.** Citadel has, in respect of the Citadel Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes, penalties and interest which have become due pursuant to such returns or pursuant to any assessments which have become payable. As of the time of filing, such returns were true, complete and correct in all material respects. There are no governmental investigations or other legal, administrative, or tax proceedings pending, or to the best of Citadel's knowledge, threatened pursuant to which Citadel is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to LCBI and/or to Regent as transferee of the business of the Citadel Stations, or could result in a Lien on any of the Citadel Station Assets, and no event has occurred that could impose on Regent any transferee liability for any taxes, penalties, or interest due or to become due from Citadel.

6.6 **Personal Property.** **Schedule 1.1(b)** contains a list of all material items of Citadel Tangible Personal Property which are used, useable or held for use by Citadel in the operation of the Citadel Stations. Citadel has good, valid and marketable title to, or valid leasehold interests in

the Citadel Tangible Personal Property free and clear of Liens other than Citadel Permitted Liens. The items of Citadel Tangible Personal Property listed on **Schedule 1.1(b)** are in all material respects in good working condition, ordinary wear and tear excepted.

6.7 **Real Property.** **Schedule 1.1(f)** contains a complete and accurate list and description of all real property used, useable or held for use by Citadel in the operation of the Citadel Stations, including without limitation, real property relating to the towers, transmitters, studio sites and offices of the Citadel Stations. Citadel has good, marketable and insurable fee simple title to the owned Citadel Real Property (“Citadel Owned Real Property”) free and clear of Liens other than Citadel Permitted Liens. **Schedule 1.1(f)** includes a description of each real property lease or similar agreement included in the Citadel Station Assets (the “Citadel Real Property Leases”). The Citadel Owned Real Property includes, and the Citadel Real Property Leases provide, full legal and practical access to the Citadel Stations’ facilities, and all easements, rights of way, and real property licenses relating thereto have been properly recorded in the appropriate public recording offices. With respect to each Citadel Real Property Lease, so long as Citadel fulfills its obligations under the lease therefore, Citadel has enforceable rights to non-disturbance and quiet enjoyment, and no third party holds any interest in the leased premises with the right to foreclosure upon Citadel’s leasehold or subleasehold interest. To Citadel’s knowledge, the Citadel Real Property is not subject to any suit for condemnation or other taking by any public authority. Except as described on **Schedule 1.1(f)**, all of the owned buildings, structures, improvements or fixtures constructed on any of the Citadel Real Property are in good maintenance, operating condition, and repair, ordinary wear and tear excepted, and to Citadel’s knowledge, conform in all material respects to all applicable laws, ordinances, and regulations, and do not encroach upon adjoining real property. There are no known structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in the improvements on the Citadel Owned Real Property.

6.8 **Contracts.** **Schedule 1.1(c)** contains a description of all material Citadel Station Contracts. Each of the Citadel Station Contracts (including without limitation each of the Citadel Real Property Leases) is in effect and is binding upon Citadel and, to Citadel’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). Citadel has performed its obligations under each of the Citadel Station Contracts in all material respects, and is not in default thereunder, and to Citadel’s knowledge, no other party to any of the Citadel Station Contracts is in default thereunder. In accordance with Section 9.12, Citadel has delivered or will deliver to Regent true and complete copies of all Citadel Station Contracts.

6.9 **Environmental.** Except as set forth in any environmental report delivered by Citadel to Regent prior to the date of this Agreement and except as set forth on **Schedule 1.1(f)**, 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 Citadel Real Property included in the Citadel Station Assets. Except as set forth in any environmental report delivered by Citadel to Regent prior to the date of this Agreement and except as set forth on **Schedule 1.1(f)**, Citadel has complied in all material respects with all environmental, health and safety laws applicable to the Citadel Stations. Except as set forth in any environmental report delivered by Citadel to Regent prior to the date of this Agreement and except as set forth on **Schedule 1.1(f)**, there are no aboveground or underground storage tanks, whether in use or

closed, on or under the Citadel Real Property, and neither the Citadel Real Property, equipment or installations on the Citadel Real Property nor any Citadel Tangible Personal Property contain PCBs or asbestos in quantities sufficient to mandate the labeling or removal of such PCBs or asbestos in accordance with federal, state or local government environmental standards or to warrant the imposition of any penalty, civil or criminal, against Citadel.

6.10 Intangible Property. **Schedule 1.1(d)** contains a description of the material Citadel Intangible Property which are used, useable or held for use by Citadel in the operation of the Citadel Stations. Except as set forth on **Schedule 1.1(d)**, Citadel has received no notice of any claim that its use of the Citadel Intangible Property infringes upon any third party rights and has no knowledge of any basis for such a claim. To the knowledge of Citadel, no third party is infringing upon any Citadel Intangible Property. Except as set forth on **Schedule 1.1(d)**, Citadel owns or has the right to use the Citadel Intangible Property free and clear of Liens other than Citadel Permitted Liens.

6.11 Compliance with Law. Citadel has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority that are applicable to the operation of the Citadel Stations. There is no action, suit or proceeding pending or threatened against Citadel in respect of the Citadel Stations that will subject Regent to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To Citadel's knowledge, there are no governmental claims or investigations pending or threatened against Citadel in respect of the Citadel Stations (except those affecting the industry generally).

6.12 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Citadel or any party acting on Citadel's behalf.

6.13 Financial Statements. Citadel has delivered to Regent copies of the unaudited results of operations of the Citadel Stations for the twelve months ended December 31, 2002 and the ten months ended October, 2003 *provided, that*, with respect to WTRX-FM and WJEZ(FM), which were acquired by Citadel on June 2, 2003 such statements include WTRX-FM and WJEZ(FM) as of June 1, 2003. Such financial statements were prepared in accordance with generally accepted accounting principles and present fairly and accurately the results of operations as of the dates and for the periods indicated.

6.14 Additional FCC Matters. All material reports and filings required to be filed with the FCC by Citadel with respect to Citadel Stations have been timely filed. All such reports and filings are accurate and complete in all material respects. Citadel maintains public files for the Citadel Stations as required by FCC rules.

6.15 Insurance. Citadel maintains insurance policies relating to the Citadel Stations against loss, damage, or injury in amounts customary in the broadcast industry. All of such policies are in full force and effect.

6.16 Employment Matters.

(a) There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any employees, consultants or agents of the Citadel Station, except as listed and described in Schedule 1.1(c). Except as listed and described in Schedule 1.1(c), none of the employees of Citadel Stations have written employment contracts. There is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving the Citadel Stations. No representation question is pending or threatened respecting any of such employees.

(b) Schedule 6.16 list the names of all present employees of the Citadel Stations and the positions, total annual compensation including bonus arrangements and employee benefit plans, and date of hire each as of the date hereof.

(c) Except as set forth in Schedule 6.16, Citadel is not a party to or bound by any employee benefit plan within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not such plan is otherwise exempt from the provisions of ERISA, and no employee or spouse of an employee is entitled to any benefits that would be payable pursuant to any such plan.

6.17 Litigation Except as described on Schedule 6.17, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, the Citadel Stations or Citadel relating to or affecting the Citadel Stations nor, to the best of the knowledge of Citadel, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Citadel has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic with respect to Exchange Party Station.

6.18 Qualification. To the best of Citadel's knowledge, Citadel is qualified under the Communications Act to hold the Regent FCC Licenses.

6.19 Sufficiency. The Citadel Station Assets include all assets that are necessary to operate the Citadel Stations in all material respects as currently operated.

6.20 LCBI Articles of Incorporation; Capitalization; Outstanding Options. Regent has been furnished with a true and complete copy of LCBI's articles of incorporation and bylaws, including any amendments, and has also been furnished with true and complete copies of the LCBI's minute books, which contain accurate records of all meetings of and corporate actions or written consent of the shareholders and board of directors of LCBI. LCBI's authorized capitalization consists of 10,000 shares of common stock, no par value, of which 100 shares are issued and outstanding. All shares were duly authorized for issuance, were validly issued, and are fully paid and non-assessable. CBC holds all of the Shares. There are no outstanding options, warrants or rights of any kind to acquire any shares of any class, and there are no outstanding securities convertible into any shares of any class of LCBI. LCBI has no obligations to issue any

such options, warrants, rights or securities. There are no existing arrangements that require or permit the Shares to be voted by or at the discretion of anyone. At the Closing, Buyer will receive valid title to all of the Shares, free and clear of any Lien, voting trust or restriction on transfer whatsoever.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF REGENT

Regent makes the following representations and warranties to Citadel, *provided, however*, because the parties will have entered into the Time Brokerage Agreement with respect to the Regent Stations, the parties agree that any actions or omissions to act taken by Citadel, including actions or omissions arising out of or related to that Time Brokerage Agreement (also, “TBA Events”); which would cause any of Regent’s representations and warranties to be untrue, shall not be deemed to result in a breach or inaccuracy of such representations or warranties:

7.1 Organization Regent 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 Regent Station Assets and the Citadel Station Assets are located. Regent has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Regent pursuant hereto (collectively, the “Regent Ancillary Agreements”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

7.2 Authorization The execution, delivery and performance of this Agreement and the Regent Ancillary Agreements by Regent have been duly authorized and approved by all necessary action of Regent and do not require any further authorization or consent of Regent. This Agreement is, and each Regent Ancillary Agreement when executed and delivered by Regent and the other parties thereto will be, a legal, valid and binding agreement of Regent enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.3 No Conflicts. Neither the execution and delivery by Regent of this Agreement and the Regent Ancillary Agreements or the consummation by Regent of any of the transactions contemplated hereby or thereby nor compliance by Regent with or fulfillment by Regent of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Regent or any law, regulation, ordinance, judgment, order, or decree to which Regent or the Regent Station Assets are subject or, except as set forth on **Schedule 1.3(c)**, any Regent Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by Regent of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and as required in those Regent Station Contracts identified as requiring such consent on **Schedule 1.3(c)**.

7.4 FCC Licenses. Regent is the holder of the Regent FCC Licenses described on **Schedule 1.3(a)** which lists all of the material Regent FCC Licenses for the Regent Stations. The Regent FCC Licenses are all the FCC Licenses necessary for the lawful operation of the Regent Stations as presently operated, are in full force and effect, have been issued for the full terms customarily issued to radio broadcast stations in the Commonwealth of Pennsylvania and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There are no applications of Regent or any of its Affiliates relating to the Stations pending with the FCC other than as listed on **Schedule 1.3(a)**. Except as described on **Schedule 1.3(a)**, to the actual knowledge of the officers of Regent or its affiliates who are actively involved in the negotiation of the transactions contemplated in this Agreement or of the station general managers of any of the Regent Stations, (i) each Regent Station is operating with maximum power and facilities specified in the respective Regent License, (ii) none of the Regent Stations is causing objectionable interference to the transmissions of any other broadcast station or communications facility and (iii) no other broadcast station or communications facility is causing objectionable interference to the transmissions of any Regent Station. There is not pending or, to the knowledge of Regent, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind, materially adversely modify or, in the case of any applications, dismiss or deny, any of the Regent FCC Licenses or the imposition of any other sanction by the FCC to which the Regent Stations or the Regent Station Assets are or may be subject (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Regent with respect to the Regent Stations. The Regent Stations are operating in compliance in all material respects with the Regent FCC Licenses and the Communications Act. All required FCC regulatory fees with respect to the Regent FCC Licenses have been paid.

7.5 Taxes. Regent has, in respect of the Regent Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes, penalties and interest which have become due pursuant to such returns or pursuant to any assessments which have become payable. As of the time of filing, such returns were true, complete and correct in all material respects. There are no governmental investigations or other legal, administrative, or tax proceedings pending, or to the best of Regent's knowledge, threatened pursuant to which Regent is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Citadel as transferee of the business of the Regent Stations, or could result in a Lien on any of the Regent Station Assets, and no event has occurred that could impose on Citadel any transferee liability for any taxes, penalties, or interest due or to become due from Regent.

7.6 Personal Property. **Schedule 1.3(b)** contains a list of all material items of Regent Tangible Personal Property which are used, useable or held for use by Regent in the operation of the Regent Stations. Regent has good, valid and marketable title to, or valid leasehold interests in the Regent Tangible Personal Property free and clear of Liens other than Regent Permitted Liens. The items of Regent Tangible Personal Property listed on **Schedule 1.3(b)** are in all material respects in good working condition, ordinary wear and tear excepted.

7.7 Real Property. Except as set forth on **Schedule 1.4(h)**, **Schedule 1.3(f)** contains a complete and accurate list and description of all real property used, useable or held for use by

Regent in the operation of the Regent Stations, including without limitation, real property relating to the towers, transmitters, studio sites and offices of the Regent Stations. Regent has good, marketable and insurable fee simple title to the owned Regent Real Property ("Regent Owned Real Property") free and clear of Liens other than Regent Permitted Liens. **Schedule 1.3(f)** includes a description of each real property lease or similar agreement included in the Regent Station Assets (the "Regent Real Property Leases"). The Regent Owned Real Property includes, and the Regent Real Property Leases provide, full legal and practical access to the Regent Stations' facilities, and all easements, rights of way, and real property licenses relating thereto have been properly recorded in the appropriate public recording offices. With respect to each Regent Real Property Lease, so long as Regent fulfills its obligations under the lease therefore, Regent has enforceable rights to non-disturbance and quiet enjoyment, and no third party holds any interest in the leased premises with the right to foreclosure upon Regent's leasehold or subleasehold interest. To Regent's knowledge, the Regent Real Property is not subject to any suit for condemnation or other taking by any public authority. Except as described in **Schedule 1.3(f)**, all of the owned buildings, structures, improvements or fixtures constructed on any of the Regent Real Property are in good maintenance, operating condition, and repair, ordinary wear and tear excepted, and to Regent's knowledge, conform in all material respects to all applicable laws, ordinances, and regulations, and do not encroach upon adjoining real property. There are no known structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in the improvements on the Regent Owned Real Property.

7.8 **Contracts.** **Schedule 1.3(c)** contains a description of all material Regent Station Contracts. Each of the Regent Station Contracts (including without limitation each of the Regent Real Property Leases) is in effect and is binding upon Regent, to Regent's knowledge, such Contracts are binding on the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Regent has performed its obligations under each of the Regent Station Contracts in all material respects, and is not in default thereunder, and to Regent's knowledge, no other party to any of the Regent Station Contracts is in default thereunder. In accordance with Section 9.12, Regent has delivered or will deliver to Citadel true and complete copies of all Citadel Station Contracts.

7.9 **Environmental.** Except as set forth in any environmental report delivered by Regent to Citadel prior to the date of this Agreement and except as set forth on **Schedule 1.3(f)**, 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 Regent Real Property included in the Regent Station Assets. Except as set forth in any environmental report delivered by Regent to Citadel prior to the date of this Agreement and except as set forth on **Schedule 1.3(f)**, Regent has complied in all material respects with all environmental, health and safety laws applicable to the Regent Stations. Except as set forth in any environmental report delivered by Regent to Citadel prior to the date of this Agreement and except as set forth on **Schedule 1.3(f)**, there are no aboveground or underground storage tanks, whether in use or closed, on or under the Regent Real Property, and neither the Regent Real Property, equipment or installations on the Regent Real Property nor any Regent Tangible Personal Property contain PCBs or asbestos in quantities sufficient to mandate the labeling or removal of such PCBs or asbestos in accordance with federal, state or local government environmental standards or to warrant the imposition of any penalty, civil or criminal, against Regent.

7.10 Intangible Property. **Schedule 1.3(d)** contains a description of the material Regent Intangible Property which are used, useable or held for use by Regent in the operation of the Regent Stations. Except as set forth on **Schedule 1.3(d)**, Regent has received no notice of any claim that its use, of the Regent Intangible Property infringes upon any third party rights and has no knowledge of any basis for such a claim. To the knowledge of Regent, no third party is infringing upon any Regent Intangible Property. Except as set forth on **Schedule 1.3(d)**, Regent owns or has the right to use the Regent Intangible Property free and clear of Liens other than Regent Permitted Liens.

7.11 Compliance with Law. Regent has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority that are applicable to the operation of the Regent Stations. There is no action, suit or proceeding pending or threatened against Regent in respect of the Regent Stations that will subject Citadel to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To Regent's knowledge, there are no governmental claims or investigations pending or threatened against Regent in respect of the Regent Stations (except those affecting the industry generally).

7.12 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Regent or any party acting on Regent's behalf.

7.13 Financial Statements. Regent has delivered to Citadel copies of the unaudited results of operations of the Regent Stations for the twelve months ended December 31, 2002 and the ten months ended October 31, 2003, *provided, that*, with respect to WIOV-AM and WIOV-FM, which were acquired by Regent on February 25, 2003, Regent has provided unaudited results of operation of such stations for the ten months ended October 31, 2003. Such financial statements were prepared in accordance with generally accepted accounting principles and present fairly and accurately the results of operations for the periods indicated.

7.14 Additional FCC Matters. All material reports and filings required to be filed with the FCC by Regent with respect to the Regent Stations have been timely filed. All such reports and filings are accurate and complete in all material respects. Regent maintains public files for the Regent Stations as required by FCC rules.

7.15 Insurance. Regent maintains insurance policies relating to the Regent Stations against loss, damage, or injury in amounts customary in the broadcast industry. All of such policies are in full force and effect.

7.16 Employment Matters.

(a) There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any employees, consultants or agents of the Regent Stations, except as listed and described in Schedule 1.3(c). Except as listed and described in Schedule 1.3(c), none of the employees of the Regent Stations have written employment contracts. There is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving the Regent Stations. No representation question is pending or threatened respecting any of such employees.

(b) Schedule 7.16 lists the names of all present employees of the Regent Stations and the positions, total annual compensation including bonus arrangements and employee benefit plans, and date of hire each as of the date hereof.

(c) Except as set forth in Schedule 7.16, Regent is not a party to or bound by any employee benefit plan within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not such plan is otherwise exempt from the provisions of ERISA, and no employee or spouse of an employee is entitled to any benefits that would be payable pursuant to any such plan.

7.17 Litigation. Except as described on Schedule 7.17, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, the Regent Stations or Regent relating to or affecting the Regent Stations nor, to the best of the knowledge of Regent, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Except as described on Schedule 7.17, Regent has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic with respect to the Regent Stations.

7.18 Qualification. To the best of Regent's knowledge, Regent is qualified under the Communications Act to hold the Citadel FCC Licenses.

7.19 Sufficiency. The Regent Station Assets include all assets that are necessary to operate the Regent Stations in all material respects as currently operated.

ARTICLE 8. COVENANTS

8.1 Citadel's Covenants. Subject to actions taken by Regent under the Time Brokerage Agreement for the Citadel Stations, Citadel covenants and agrees with respect to the Citadel Stations that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Regent, which shall not be unreasonably withheld, Citadel shall:

(a) operate the Citadel Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and

with all other applicable laws, regulations, rules and orders, maintain the Citadel FCC Licenses in full force and effect, timely file and prosecute any necessary applications for renewal of the Citadel FCC Licenses; keep all Citadel Tangible Personal Property and Citadel Real Property in good operating condition (ordinary wear and tear excepted) and repair; and maintain in effect its current casualty and liability insurance on the Citadel Station Assets; and

(b) not, other than in the ordinary course of business in accordance with past practice, (i) except as provided for in Section 1.1(b), sell, lease or dispose of or agree to sell, lease or dispose of any of the Citadel Station Assets, (ii) create, assume or permit to exist any Liens upon the Citadel Station Assets, except for Citadel Permitted Liens, (iii) except as provided for in Section 1.1(c), amend or terminate any Citadel Station Contract or enter into any new contracts, or (iv) apply to the FCC for any construction permit that would restrict the present operations of the Citadel Stations.

(c) Citadel, at Citadel's expense, will use commercially reasonable efforts to obtain and deliver to Regent written estoppel certificates (the "Citadel Estoppel Certificates"), dated within ten days of the Closing Date, duly executed by the lessors under the Citadel Real Property Leases, in form and substance reasonably satisfactory to Regent.

(d) Maintenance of Capitalization. (i) Between the date of this Agreement and the Closing Date, CBC shall not permit LCBI to, and LCBI shall not: (a) issue any additional stock or securities convertible into stock or options or other commitments for the issuance of stock or such securities; (b) declare any stock split; (c) amend its articles of incorporation or its by-laws; (d) make any distributions or payments to any shareholders of cash, securities or property of any kind whether with respect to stock ownership or otherwise, except as expressly permitted under this Agreement; (e) without Regent's express consent, incur any obligation or liability, direct or indirect, absolute or contingent, other than liabilities incurred in the ordinary and prudent course of business consistent with past practices and otherwise in accordance with the limitations of Section 1.1(c); (f) incur any indebtedness for borrowed money; (g) assume, guarantee, endorse or otherwise as accommodation become responsible for the obligations of any individual, firm or corporation, or make any loans or advances to any individual, firm or corporation; (h) mortgage or pledge any of LCBI's assets or permit them to be subjected to any lien, security interest, encumbrance, restriction or charge of any kind; (i) cancel, release or assign any indebtedness owed to LCBI or any claims held by it; or (j) make any investment of a capital nature either by purchase of stock or securities, contributions to capital, property transfers or otherwise, or by the purchase of any property or assets of any individual, firm or corporation.

8.2 Regent's Covenants. Subject to actions taken by Citadel under the Time Brokerage Agreement for the Regent Stations, Regent covenants and agrees with respect to the Regent Stations that, in its operation of the Regent Stations between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Citadel, which shall not be unreasonably withheld, Regent shall:

(a) operate the Regent Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders, maintain the Regent FCC Licenses in full force and effect, timely file and prosecute any necessary applications for renewal of the Regent FCC

Licenses; keep all Regent Tangible Personal Property and Regent Real Property in good operating condition (ordinary wear and tear excepted) and repair; and maintain in effect its current casualty and liability insurance on the Regent Station Assets; and

(b) not, other than in the ordinary course of business in accordance with past practice, (i) except as provided for in Section 1.3(b), sell, lease or dispose of or agree to sell, lease or dispose of any of the Regent Station Assets, (ii) create, assume or permit to exist any Liens upon the Regent Station Assets, except for Regent Permitted Liens, or (iii) except as provided for in Section 1.3(c), amend or terminate any Regent Station Contract or enter into any new contracts, or (iv) apply to the FCC for any construction permit that would restrict the present operations of the Regent Stations.

(c) Regent at Regent's expense, will use commercially reasonable efforts to obtain and deliver to Citadel written estoppel certificates (the "Regent Estoppel Certificates"), dated within ten days of the Closing Date, duly executed by the lessors under the Regent Real Property Leases, in form and substance reasonably satisfactory to Citadel.

ARTICLE 9. JOINT COVENANTS

Citadel and Regent hereby covenant and agree that between the date hereof and Closing:

9.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any reasonable actions (including without limitation, commercially reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

9.2 Access. (a) Each transferring party with respect to the Citadel Stations or the Regent Stations, as applicable (a "Transferring Party"), shall afford to the party to whom the respective Station assets are to be transferred hereunder ("Receiving Party") and to the Receiving Party's financial advisors, legal counsel, accountants, consultants, financing sources, throughout the period prior to the Closing Date access to all its books, documents, records, properties, plants, and personnel that relate to the operation of the respective Stations and, during such period, shall furnish as promptly as practicable to the Receiving Party all other information as may be reasonably requested in furtherance of the transactions contemplated hereunder.

(b) Each Receiving Party shall have received, at its option and within forty-five (45) days of such Receiving Party's receipt of the Regent Schedules or the Citadel Schedules, as applicable, and the supporting documentation required by Section 9.12, completed Phase I environmental audit reports (the "Phase I Reports") at Receiving Party's sole expense regarding the real estate subject to the Transferring Party's Real Property Leases and Owned Real Property, which Phase I Reports shall be satisfactory to Receiving Party in all respects. If, in Receiving Party's reasonable judgment, Phase II environmental audit reports ("Phase II Reports") are necessary in light of the contents of the Phase I Reports, Receiving Party shall receive such Phase II

Reports, at Receiving Party's sole expense, which shall be satisfactory to Receiving Party in all material respects. In the event that a Phase I Report and/or a Phase II report discloses an environmental condition or matter which is unsatisfactory to Receiving Party (an "Environmental Defect"), the applicable Transferring Party shall take any and all actions necessary to remediate and eliminate such condition or matter and bring such Real Property or real estate subject to the Real Property Leases into compliance with all Environmental Laws, all of which shall be done to the satisfaction of Receiving Party prior to Closing; provided, however, such obligations of the applicable Transferring Party are subject to Section 9.2(e).

(c) Within forty-five (45) days Receiving Party's receipt of the Regent Schedules or the Citadel Schedules, as applicable, and the supporting documentation required by Section 9.12, such Receiving Party shall have received (at Receiving Party's expense): (a) commitments for ALTA title insurance policies with respect to Transferring Party's Real Property and the real property subject to Transferring Party's Real Property Leases acceptable to Receiving Party (the "Titles"); and (b) staked-on-ground boundary surveys of Transferring Party's Real Property and real estate subject to Transferring Party's Real Property Leases reasonably acceptable to Receiving Party, certified current as of the date of delivery thereof, prepared by a duly licensed and registered land surveyor acceptable to Receiving Party (the "Surveys"). The Titles and the Surveys will be ordered by the Receiving Party, and, notwithstanding anything to the contrary in this Agreement, shall in all material respects be acceptable to Receiving Party. Receiving Party shall pay all costs and expenses of obtaining the Titles and the Surveys. The Surveys shall be made and prepared in accordance with the Minimum Standard Detail requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and ACSM in 1986. In the event that the Titles and/or Surveys are unsatisfactory to Receiving Party (a "Title Defect"), the applicable Transferring Party shall take any and all actions necessary to remedy and/or eliminate such unsatisfactory condition or matter to the reasonable satisfaction of Receiving Party prior to Closing; provided, however, such obligations of the applicable Transferring Party are subject to Section 9.2(e).

(d) Receiving Party shall have received within forty-five (45) days of such Receiving Party's receipt of the Regent Schedules or the Citadel Schedules, as applicable, and the supporting documentation required by Section 9.12, an inspection report from a reputable engineer at Receiving Party's sole expense indicating that (a) all buildings, structures, improvements and fixtures comprising part of Transferring Party's Real Property and the real estate subject to Transferring Party's Real Property Leases are in good and technically sound operating condition, have no latent structural mechanical or other defects of material significance, are reasonably suitable for the purposes for which they are being used and each has adequate rights of ingress and egress, and (b) all of the Stations' equipment, studio and transmitter facilities to be transferred are in compliance with FCC rules and regulations and are otherwise in good working order (the "Engineering Audit"). In the event the Engineering Audit discloses any such nonconforming conditions or that any such nonconforming condition is imminent (an "Engineering Defect"), then Receiving Party shall notify the Transferring Party, and the Transferring Party shall cause such Engineering Defect to be remedied prior to Closing; provided, however, such obligations of Transferring Party are subject to Section 9.2(e).

(e) In the event of any Engineering Defect, any Environmental Defect or any Title Defect, the Transferring Party shall either cure such Defect prior to Closing or, if the

applicable Transferring Party shall elect not to take any particular remedial action(s), such Transferring Party may give notice to Receiving Party of same at least ten (10) days prior to Closing and Receiving Party shall receive a cash payment (or an adjustment to the Cash Payment, if applicable), in the amount equal to cost of such remedial action not taken, as estimated by Receiving Party's engineering, environmental, or, if applicable, title or survey firm (subject to Transferring Party's valuation rights set forth below) not to exceed Five Hundred Thousand and 00/100 Dollars (\$500,000). To the extent Regent and Citadel each have claims for remedial action(s), the parties may agree to provide for a cash payment or adjustment, as applicable, on a net basis. Performance by a Receiving Party of any Engineering Assessment, Environmental Assessment or review of title and/or surveys pursuant to Sections 9.2(b), (c) or (d) hereof, respectively, except as specifically provided to the contrary in this Agreement shall not relieve a Transferring Party of any obligation with respect to any representation, warranty, or covenant of a Transferring Party in this Agreement or waive any condition to Receiving Party's obligations under this Agreement, except to the extent that a Transferring Party may correct any Engineering, Environmental, Title or Survey Defect identified pursuant hereto, or pay cash or incur a decrease in Cash Payment at Closing in respect thereof. Notwithstanding the foregoing, if a Transferring Party disagrees with the estimate by a Receiving Party's engineering, environmental, or, if applicable, title or survey firm of the costs to take any remedial action with respect to any Engineering, Environmental, Title or Survey Defect, then such Transferring Party may select a third party engineering, environmental, or, if applicable, title or survey firm (at such Transferring Party's cost) to estimate the costs of taking such remedial action, which estimate shall control unless Receiving Party does not agree to such estimate of Transferring Party's engineering, environmental, or, if applicable, title or survey firm, in which case Receiving Party's and Transferring Party's firms shall together select a third firm (whose costs shall be paid one-half by Transferring Party and one-half by Receiving Party) whose estimate of the costs to take such remedial action shall be final and binding on both parties.

9.3 Accounts Receivable. Each Receiving Party acknowledges that all accounts receivable arising prior to the TBA Commencement Date, including but not limited to accounts receivable for advertising revenues for programs and announcements performed prior to the TBA Commencement Date and other broadcast revenues for services performed prior to the TBA Commencement Date, shall remain the property of each respective Transferring Party (the "Transferring Party Accounts Receivable") and that Receiving Party shall not acquire any beneficial right or interest therein or responsibility therefor. Each Receiving Party agrees to use reasonable efforts to collect the Transferring Party Accounts Receivable and make payments to each respective Transferring Party as provided in the applicable Time Brokerage Agreement. At the end of the Collection Period (defined therein), any remaining Transferring Party Accounts Receivable shall be returned to the applicable Transferring Party for collection.

9.4 Control of Stations. Neither party shall, directly or indirectly, control, supervise or direct the operations of the other party's stations prior to Closing. Such operations, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of the FCC licensee thereof.

9.5 Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Citadel Station Contract or Regent Station Contract (which shall not require any payment to any such third party). To the

extent that any such 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 hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations thereunder, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf. Notwithstanding the foregoing, it shall be a condition of Closing that each party shall have obtained a consent to assignment with respect to (a) any of the Real Property Leases for the main transmitter sites and studio sites listed on Schedule 1.1(f) and Schedule 1.3(f) respectively, to the extent such consent is required by the terms thereof and (b) the contracts designated on Schedule 6.3 in the case of the Citadel Station Contracts and on Schedule 7.3 in the case of the Regent Station Contracts (together, the "Required Consents").

9.6 Employment Matters. Subject to the provisions of the respective Time Brokerage Agreements:

(a) Except with respect to any employee identified as excluded from this transaction on any Transferring Party's Schedule 6.16 or Schedule 7.16, as applicable (each, a "Retained Employee"), each Transferring Party shall use their commercially reasonable best efforts to retain all of the employees, and to maintain in good standing through the Closing all relationships and agreements with the employees, independent contractors, or consultants necessary to its operation of its Stations, in each case from the date hereof through the Closing Date, and to cooperate with the Receiving Party in hiring the employees who are offered employment by the Receiving Party; provided, that the foregoing shall not require that any Receiving Party offer any compensation or other incentives in addition to the compensation and benefits being provided or required to be provided as of the date of this Agreement.

(b) The Transferring Party may transfer any Retained Employee to another market or position at any time after the TBA Commencement Date. With respect to all other employees, the Transferring Party will terminate all of the employees and agents engaged in its operation of its Stations as of the Closing Date or TBA Commencement Date, as applicable. It is the intention of each Receiving Party to hire some, and perhaps all, of the persons employed by the Transferring Party at the applicable Stations as of the Closing Date or TBA Commencement Date, as applicable, immediately following the termination of employment by Transferring Party. Each Transferring Party agrees that the Receiving Party retains sole and complete discretion with respect to which of the employees the Receiving Party shall offer employment and sole and complete discretion with respect to the terms and conditions of employment that may be offered. From the date hereof through the Closing, the Transferring Party shall permit the Receiving Party to communicate in writing with such employees and consultants at reasonable times and upon reasonable notice, concerning the Receiving Party's plans, operations, business, customer relations, and general personnel matters and to interview the Transferring Party's employees and consultants, provided that all such contacts shall be subject to the prior review and approval of the Transferring Party, which approval shall not be unreasonably withheld. Each Transferring Party shall be solely responsible for any notification and liability under Worker Adjustment and Retraining Notification Act ("WARN") relating to any termination of any of Transferring Party's employees occurring on or after the date of this Agreement.

(c) Each Transferring Party shall be responsible for offering continuation coverage as required by Section 4980B of the Code ("COBRA"), under a group health plan maintained by the Transferring Party, to those employees and other qualified beneficiaries under COBRA with respect to such employees, who have a COBRA qualifying event (due to termination of employment with Transferring Party or otherwise) prior to or in connection with the transactions contemplated by this Agreement.

(d) No provision of this Section 9.6 shall create any third party beneficiary or other rights in any employee or former employee (including any beneficiary or dependent thereof) of a Transferring Party or of any of its subsidiaries in respect of continued employment (or resumed employment) with the Receiving Party or any of its affiliates and no provision of this Section 9.6 shall create any such rights in any such persons in respect of any benefits that may be provided, directly or indirectly, under any of the benefit plans or any plan or arrangement which may be established by a Receiving Party or any of its affiliates. No provision of this Agreement shall constitute a limitation on rights to amend, modify or terminate after the Closing Date any such plans or arrangements of a Receiving Party or any of its affiliates.

(e) Each Transferring Party acknowledges and agrees that they, and not the applicable Receiving Party, are and shall after the Closing remain responsible for any and all wages, vacation pay, compensation, commission, bonuses, severance pay, insurance, supplemental pension, deferred compensation, retirement and any other benefits, premiums and claims, due, to become due, committed, accrued or otherwise promised to any person who as of the Closing Date, is a retiree, former employee, current employee of such Transferring Party relating to the period up to the Closing Date. Neither Receiving Party shall assume any employee benefit plans, programs, policies or practices, whether or not set forth in writing, maintained by a Transferring Party or its ERISA affiliates at any time. Notwithstanding the above, each Receiving Party shall honor any accrued vacation of the Transferring Employees it hires, subject to policies applicable to that Receiving Party's own employees of similar position and seniority.

9.7 Public Announcements.

(a) Prior to the Closing Date, no party shall, without the approval of the other party hereto (which approval shall not be unreasonably withheld), make any press release or other public announcement concerning the transactions contemplated by this Agreement, except that each party may, to the extent necessary to comply with their respective legal obligations, including but not limited to filings permitted or required by the Securities Act of 1933 ("Securities Act") and the Securities and Exchange Act of 1934 ("Exchange Act"), the Nasdaq National Market and other similar regulatory bodies, make (i) such press releases and other public statements and announcements ("Releases") as either party deems necessary and appropriate in connection with this Agreement and the transactions contemplated hereby, and (ii) any and all statements deemed to be appropriate in any and all filings, prospectuses and other similar documents. Notwithstanding the foregoing, the parties acknowledge and agree that the parties may make an initial press release (also a "Release" for the purposes of this Section 9.7) immediately following the execution hereof. Each party shall use reasonable efforts to provide the other with a copy of any Releases before any publication of same; provided that, if the content of the Release is, in the sole judgment of such party preparing the Release reasonably exercised, substantially similar to the content of a Release previously provided, such party shall

have no obligation to provide a copy of such Release. The party receiving the proposed Release may make comments to any such Releases provided, provided however, neither party is required to incorporate any such comments into the Releases.

(b) Notwithstanding the foregoing, the parties acknowledge that the Communications Act requires that public notice of the transactions contemplated by this Agreement be made after the FCC Application has been filed with the FCC. The parties shall mutually agree upon the form and substance of such public notice, to the extent not dictated by the Communications Act.

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

9.9 Confidentiality. Any and all information, disclosures, knowledge or facts regarding either party hereto or its business or properties to which the other party is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for that other's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys ("Advisors"), in order to facilitate this and any related transaction, in all cases on a need-to-know basis for the purpose of consummating the transactions contemplated by this Agreement; provided however, that information that is or becomes generally available to the public other than as a result of a disclosure by a party or its Advisors or is or becomes available to a party on a non-confidential basis from a source rightfully in possession of the information and which is under no legal, contractual or fiduciary obligation to keep it confidential shall not be covered by this Section 9.9.

9.10 Time Brokerage Agreements. The parties will enter into reciprocal Time Brokerage Agreements substantially in the forms attached hereto as Exhibit A whereby Citadel will provide programming for the Regent Stations and Regent will provide programming for the Citadel Stations (each a "Time Brokerage Agreement", and together the "Time Brokerage Agreements"). The parties will commence programming under the Time Brokerage Agreements on February 9, 2004, provided, that, the effective date of commencement of the Time Brokerage Agreements (the "TBA Commencement Date") shall be February 1, 2004.

9.11 Audit. Citadel and Regent shall cooperate, and use their reasonable best efforts to cause their respective independent auditors to reasonably cooperate, with each other in order to enable either Receiving Party, at its option, to have independent auditors (as that term is defined in the Securities Act and the published rules and regulations thereunder) selected by such Receiving Party prepare audited financial statements for the Regent or Citadel Stations being acquired, as the case may be, for the most recently completed fiscal year-end and any interim periods which comply as to form and substance with the applicable accounting requirements of the Securities Act and Exchange Act (at Receiving Party's expense). Without limiting the

generality of the foregoing, Citadel and Regent each agree that in connection with any such audit they will: (i) consent to the use of such audited financial statements in any registration statement or other document filed by Purchaser or any of its affiliates under the Securities Act or the Exchange Act, and (ii) execute and deliver, and cause its officers to execute and deliver, such "representation" letters as are customarily delivered in connection with audits and as such Receiving Party's independent accountants may reasonably request under the circumstances.

9.12 Delivery of Disclosure Schedules. The parties hereby acknowledge that this Agreement is being executed prior to delivery of either the Regent Schedules or the Citadel Schedules referred to herein. Each party agrees to deliver such Schedules in form and substance satisfactory to the other party no later than twenty (20) days after the date of this Agreement along with a copy of each document referenced therein and such other information that the other party may reasonably request to complete its due diligence review of the Regent or Citadel Stations, as applicable. If the Schedules as delivered are not satisfactory to a receiving party, in its sole discretion, the receiving party shall notify the other party in writing of its objections and the parties shall negotiate in good faith in an attempt to resolve such conflict in a mutually agreeable manner as soon as reasonably practical but in any event within thirty (30) days. If, despite such efforts, the parties cannot agree on the form and content of such Schedules by such date, the objecting party may terminate this Agreement by written notice to the other party.

ARTICLE 10. CONDITIONS OF CLOSING BY CITADEL

The obligations of Citadel hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

10.1 Representations, Warranties and Covenants. The representations and warranties of Regent made in this Agreement shall be true and correct in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date except for changes permitted or contemplated by the terms of this Agreement or changes caused by a TBA Event, and the covenants and agreements to be complied with and performed by Regent at or prior to Closing shall have been complied with or performed in all material respects. Citadel shall have received a certificate dated as of the Closing Date from Regent, executed by an authorized officer of Regent to the effect that the conditions set forth in this Section have been satisfied.

10.2 Governmental Consents. The FCC Consent shall have been obtained, and such consent shall have become a Final Order, and no court or governmental order prohibiting Closing shall be in effect.

10.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any transaction contemplated hereby; (c) seeks to enjoin any transaction contemplated hereby; (d) seeks material damages on account of the consummation of any transaction contemplated hereby; or (e) is a petition of bankruptcy by or against Regent, an assignment by Regent for the benefit of its creditors, or other similar proceeding.

10.4 Third Party Consents. Regent shall have obtained and delivered to Citadel the Required Consents with respect to the Regent Stations.

10.5 Deliveries. Regent shall have complied with its obligations set forth in Section 13.2.

10.6 Audit. Citadel shall have completed the audit contemplated by Section 9.11, if required, and the applicable auditors shall have agreed to execute any and all consents to the incorporation of the audited financial statements by Citadel in any of Citadel's or its affiliates filings under the Securities Act or the Exchange Act.

ARTICLE 11. CONDITIONS OF CLOSING BY REGENT

The obligations of Regent hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

11.1 Representations, Warranties and Covenants. The representations and warranties of Citadel made in this Agreement shall be true and correct in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date except for changes permitted or contemplated by the terms of this Agreement or changes caused by a TBA Event, and the covenants and agreements to be complied with and performed by Citadel at or prior to Closing shall have been complied with or performed in all material respects. Regent shall have received a certificate dated as of the Closing Date from Citadel, executed by an authorized officer of Citadel, to the effect that the conditions set forth in this Section have been satisfied.

11.2 Governmental Consents. The FCC Consent shall have been obtained, and such consent shall have become a Final Order, and no court or governmental order prohibiting Closing shall be in effect.

11.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any transaction contemplated hereby; (c) seeks to enjoin any transaction contemplated hereby; (d) seeks material damages on account of the consummation of any transaction contemplated hereby; or (e) is a petition of bankruptcy by or against Citadel, an assignment by Citadel for the benefit of its creditors, or other similar proceeding.

11.4 Third Party Consents. Citadel shall have obtained and delivered to Regent the Required Consents with respect to the Citadel Stations.

11.5 Deliveries. Citadel shall have complied with its obligations set forth in Section 13.1.

11.6 Audit. Regent shall have completed the audit contemplated by Section 9.11, if required, and the applicable auditors shall have agreed to execute any and all consents to the

incorporation of the audited financial statements by Regent in any of Regent's or its affiliates filings under the Securities Act or the Exchange Act.

ARTICLE 12. EXPENSES

12.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transfer of the Citadel Station Assets and Regent Station Assets shall be paid equally by Citadel and Regent, and (ii) all FCC filing fees shall be paid equally by Citadel and Regent.

ARTICLE 13. DOCUMENTS TO BE DELIVERED AT CLOSING

13.1 Citadel's Documents. At Closing, Citadel shall deliver or cause to be delivered to Regent:

- (i) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (ii) the certificate described in Section 11.1;
- (iii) such bills of sale, assignments, general warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Citadel Station Assets to Regent Broadcasting of Bloomington, Inc. free and clear of Liens, except for Citadel Permitted Liens;
- (iv) such documents and instruments of assumption as may be necessary to assume the Citadel Assumed Obligations and assign the Regent Assumed Obligations;
- (v) a stock certificate or certificates for the Shares, free and clear of any claim, Lien, or encumbrance of any nature whatsoever, duly endorsed in blank or accompanied by stock transfer powers and with any requisite stock transfer tax stamps attached;
- (vi) written resignations of all of the officers and directors of LCBI, all of which shall be effective on the Closing Date; and
- (vii) executed certificates by any representatives of LCBI terminating their access and signatory rights for all LCBI bank accounts.

13.2 Regent's Documents. At Closing, Regent shall deliver or cause to be delivered to Citadel:

- (i) the certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

- (ii) the certificate described in Section 10.1;
- (iii) such bills of sale, assignments, general warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Regent Station Assets to Citadel, free and clear of Liens, except for Regent Permitted Liens;
- (iv) such documents and instruments of assumption as may be necessary to assume the Regent Assumed Obligations and assign the Citadel Assumed Obligations; and
- (v) the Cash Payment in accordance with Section 3.1 hereof.

ARTICLE 14. SURVIVAL; INDEMNIFICATION

14.1 Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of eighteen (18) months from the Closing Date whereupon they shall expire (the "Expiration Date") and be of no further force or effect, except those under (i) this Article 14 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the Expiration Date, which shall survive until resolved and (ii) Sections 2.1 and 2.3 (Assumed Obligations), 2.2 and 2.4 (Regent Retained Obligations and Citadel Retained Obligations (including, but not limited to, all LCBI Liabilities)), 3.3 (Adjustments), 9.3 (Accounts Receivable), 9.6 (Employment Matters), 13.1 (Expenses) and 14.2(d) (Tax Indemnity) (collectively, the "Payment Provisions"), and indemnification obligations with respect to such provisions, which shall survive until performed.

14.2 Indemnification

(a) From and after the Closing, Citadel shall defend, indemnify and hold harmless Regent from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Regent arising out of or resulting from (except as a result of a TBA Event): (i) any breach by Citadel of its representations and warranties under this Agreement; (ii) any breach or default by Citadel of its covenants and agreements in this Agreement; (iii) the Citadel Retained Obligations (including, but not limited to, all LCBI Liabilities) or the business or operation of the Citadel Stations before Closing; or (iv) the Citadel Assumed Obligations or the business or operation of the Regent Stations after Closing; provided, however, that for matters other than the Payment Provisions, Citadel shall have no indemnification liability to Regent under (a)(i) or (a)(ii) hereunder until Regent's aggregate Damages exceed \$100,000, at which point Citadel shall indemnify Regent for the entire amount of such Damages, provided, that, the maximum liability of Citadel in all cases of indemnification under (a)(i) or (a)(ii) above shall be \$1,000,000.

(b) From and after the Closing, Regent shall defend, indemnify and hold harmless Citadel from and against any and all Damages incurred by Citadel arising out of or resulting from (except as a result of a TBA Event): (i) any material breach by Regent of its representations and warranties under this Agreement; (ii) any material breach or default by Regent of its covenants and agreements in this Agreement; (iii) the Regent Retained Obligations or the business or operation of the Regent Stations before Closing; or (iv) the Regent Assumed Obligations or the business or operation of the Citadel Stations after Closing; provided, however,

that for matters other than the Payment Provisions, Regent shall have no indemnification liability to Citadel under (b)(i) or (b)(ii) above hereunder until Citadel's aggregate Damages exceed \$100,000, at which point Regent shall indemnify Citadel for the entire amount of such Damages, provided, that, and the maximum liability of Regent in all cases of indemnification hereunder shall be \$1,000,000.

(c) The right of any party to recover Damages pursuant to Section 14.2 shall not be affected by the expiration of any covenants, agreements, representations and warranties as set forth herein, provided that notice of the existence of any Damages (but not necessarily the fixed amount of any such Damages) has been given by the indemnified party to the indemnifying party prior to such expiration.

(d) No indemnifying party under subsections 14.2(a) or (b) above shall be liable under Article 14.2(a)(i) or (b)(i) above, as applicable, for a loss resulting from any event relating to a breach of any representation or warranty, which breach would have allowed the non-breaching party to opt *not* to proceed to a Closing under Sections 10.1 or 11.1, if the indemnifying party can establish that the indemnified party had actual knowledge on or before the Closing Date of such event, unless such indemnified party shall have given notice and the opportunity to cure any such breach to indemnifying party for the Cure Period (as defined in Section 15.1).

14.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The parties also agree that any claim for Damages arising directly between the parties relating to this Agreement may be brought at any time within the period specified in Section 14.1, and that the only notice required with respect thereto shall be as specified in Section 14.2(c). The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, or the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party and at the indemnifying party's cost and expense (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 as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (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 or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party (i) the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim, and, if applicable, (ii) the legal fees and expenses incurred by Regent as an indemnified party with respect to any such Claim arising out of or related to the Shares or the LCBI Liabilities. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

ARTICLE 15. TERMINATION

15.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Citadel and Regent;
- (b) provided that Citadel is not then in material breach of any representation, warranty, or covenant under this Agreement, by written notice of Citadel to Regent if Regent (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date, including without limitation, the consummation of the Closing in accordance with the Agreement; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or

agreements herein contained or in the Time Brokerage Agreements and such breach or default is not cured within the Cure Period (defined below).

(c) provided that Regent is not then in material breach of any representation, warranty, or covenant under this Agreement, by written notice of Regent to Citadel if Citadel (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date, including without limitation, the consummation of the Closing in accordance with the Agreement; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained or in the Time Brokerage Agreements and such breach or default is not cured within the Cure Period (defined below)

(d) by written notice of either party to the other (i) if the FCC denies the FCC Application; or (ii) either Time Brokerage Agreement is terminated according to the terms thereof.

(e) by written notice of either party to the other if the Closing has not occurred by March 31, 2005

(f) By written notice of either party under the conditions set forth in Section 9.12.

The term "Cure Period" as used herein means a period commencing the date a party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Closing Date; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, 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. Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 12.1 shall survive any termination of this Agreement.

15.2 Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred ("Breaching Party"), monetary damages alone will not be adequate to compensate the non-breaching party ("Non-Breaching Party") for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the Non-Breaching Party shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.

ARTICLE 16. MISCELLANEOUS PROVISIONS

16.1 Casualty Loss. In the event any loss or damage to the Citadel Station Assets

and/or the Regent Station Assets exists on the Closing Date, it shall be the responsibility of the applicable Transferring Party to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition, subject to the conditions stated below. In the event of any such loss or damage, the applicable party shall notify the other thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, the applicable Receiving Party at its option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Transferring Party shall join Receiving Party in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) may elect to consummate the Closing and accept the property in its then condition, and either require a cash payment or a deduction from the Cash Payment (as applicable) of that amount which Receiving Party reasonably determines to be sufficient to cover any remediation costs (net of such insurance proceeds which Transferring Party shall pay to Receiving Party and the assignment to Receiving Party of the right to any unpaid proceeds).

16.2 Further Assurances. After the 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 and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

16.3 Assignment. Except as set forth in Sections 3.3 (1031 Exchange), neither party may assign this Agreement without the prior written consent of the other party hereto, provided that any party may assign its right to acquire one or more of the radio stations covered by this Agreement to one or more 100% owned affiliates of such party if the assigning party gives the other party prior written notice thereof. No such assignment shall relieve the assigning party of any obligation or liability under this Agreement. With respect to any permitted assignment, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

16.4 Amendments. No amendment, waiver of compliance with any provision or condition 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 any waiver, amendment, change, extension or discharge is sought.

16.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

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

16.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Citadel:

Citadel Broadcasting Company
c/o Forstmann Little & Co.
767 Fifth Avenue, 44th Floor
New York, NY 10153
Attention: Mr. Farid Suleman
Telephone: (212) 355-5656
Facsimile: (212) 759-9059

Citadel Broadcasting Company
7201 W. Lake Mead Blvd.
Suite 400
Las Vegas, NV 89128
Attention: Mr. Randy Taylor, V.P. of Finance
Telephone: (702) 804-8204
Facsimile: (702) 804-8292

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

Steven A. Lerman, Esq.
Leventhal Senter & Lerman, P.L.L.C.
2000 K Street, N.W.
Suite 600
Washington, DC 20006-1809
Attention: Steven A. Lerman, Esq.
Telephone: (202) 429-8970
Facsimile: (202) 293-7783

if to Regent:

Regent Communications, Inc.
100 E. RiverCenter Blvd., 9th Floor
Covington, KY 41011
Attention: Terry S. Jacobs, CEO
Facsimile: (859) 292-0352

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

Graydon, Head & Ritchey
1900 Fifth Third Center
511 Walnut Street
Cincinnati, OH 45202
Attention: John J. Kropp, Esq.
Facsimile: (513) 651-3836

16.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

16.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

16.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, 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.

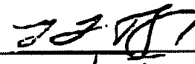
16.11 Entire Agreement. This Agreement, and any other document executed by the parties pursuant or in connection with this Agreement of even date embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. Notwithstanding the foregoing, this Agreement does not supersede any confidentiality agreement between or among the parties hereof relating to the Citadel Stations or Regent Stations.

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

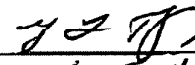
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

CITADEL:

CITADEL BROADCASTING COMPANY

By: 
Name: Randy L. Taylor
Title: VP Finance

LIVINGSTON COUNTY BROADCASTERS, INC.

By: 
Name: Randy L. Taylor
Title: VP Finance

REGENT:

REGENT BROADCASTING OF ERIE, INC.

By: _____
Name: _____
Title: _____

REGENT LICENSEE OF ERIE, INC.

By: _____
Name: _____
Title: _____

REGENT BROADCASTING OF LANCASTER, INC.

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CITADEL:

CITADEL BROADCASTING COMPANY

By: _____
Name: _____
Title: _____

LIVINGSTON COUNTY BROADCASTERS, INC.

By: _____
Name: _____
Title: _____

REGENT:

REGENT BROADCASTING OF ERIE, INC.

By: Wm L Stakelin
Name: Wm L STAKELIN
Title: Pres. & CEO

REGENT LICENSEE OF ERIE, INC.

By: Wm L Stakelin
Name: Wm L STAKELIN
Title: Pres. & CEO

REGENT BROADCASTING OF LANCASTER, INC.

By: Wm L Stakelin
Name: Wm L STAKELIN
Title: Pres. & CEO

Citadel Schedules

- 1.1(a) - FCC Licenses
- 1.1(b) - Tangible Personal Property
- 1.1(c) - Station Contracts
- 1.1(d) - Intangible Property
- 1.1(f) - Real Property
- 1.2(h) - Excluded Assets
- 6.3 - Required Consents
- 6.16 - Employees; Employee Benefit Plans; Retained Employees
- 6.17 - Litigation

Regent Schedules

- 1.3(a) - FCC Licenses
- 1.3(b) - Tangible Personal Property
- 1.3(c) - Station Contracts
- 1.3(d) - Intangible Property
- 1.3(f) - Real Property
- 1.4(h) - Excluded Assets
- 7.3 - Required Consents
- 7.16 - Employees; Employee Benefit Plans; Retained Employees
- 7.17 - Litigation