

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement") is made as of July 14, 2006 by and among CAPSTAR RADIO OPERATING COMPANY, a Delaware corporation ("Seller"), CENLA BROADCASTING COMPANY, INC., a Louisiana corporation ("Buyer"), and Bank of America, N.A., a national banking association (the "Escrow Agent").

### WITNESSETH:

WHEREAS, Seller and Buyer are parties to an Asset Purchase Agreement of even date herewith pursuant to which Buyer is to deposit funds with the Escrow Agent in connection with the purchase and sale of the following radio broadcast stations: KRRV-FM, KZMZ-FM, KKST-FM and KDBS-AM, Alexandria, Louisiana.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller, Buyer and Escrow Agent hereby agree as follows:

Section 1. Escrow Account and Deposit. The Escrow Agent has established, or simultaneously with the execution hereof will establish, an account (the "Escrow Account") into which Buyer has deposited, or within seven (7) business days of the date of this Agreement will deposit, Two Hundred Thousand Dollars (\$200,000). Upon receipt thereof, the Escrow Agent shall provide Buyer and Seller confirmation thereof, and shall hold and disburse such deposit as set forth in this Agreement. Such deposit shall be invested in the Bank of America Business Investment Account. Such deposit, as increased or decreased based upon such investment results, is referred to herein as the "Deposit."

Section 2. Release of Deposit by Escrow Agent. The Escrow Agent shall promptly release all or a portion of the Deposit to Buyer or Seller, as the case may be, upon the first to occur of the following circumstances:

- (i) The Escrow Agent receives joint written instructions from Seller and Buyer directing the Escrow Agent to make such release; or
- (ii) The Escrow Agent receives a final order of a court of competent jurisdiction authorizing the Escrow Agent to make such release.

Section 3. Reliance by Escrow Agent. The Escrow Agent shall be entitled to rely upon and act in accordance with any of: (a) the joint written instructions of Seller and Buyer, and (b) a final order of a court of competent jurisdiction authorizing the Escrow Agent to release the Deposit, or any portion thereof, to Buyer or Seller.

Section 4. Conflicting Demands. If conflicting demands are made upon the Escrow Agent, the Escrow Agent shall not be required to resolve such controversy or take any action, but

may await resolution of the controversy by joint instructions from Seller and Buyer or by appropriate legal proceedings.

Section 5. Indemnification; Fees of Escrow Agent. Buyer and Seller shall jointly and severally pay, and hold the Escrow Agent harmless against, all costs, charges, damages and attorneys' fees which the Escrow Agent in good faith may incur or suffer in connection with or arising out of this Agreement. The Escrow Agent shall be entitled to a fee for services it renders hereunder in the amount set forth on Schedule A attached hereto, which shall be paid one-half by the Seller and one-half by Buyer.

Section 6. Rights and Duties of Escrow Agent.

(a) No assignment of the interest of any of the parties hereto shall be binding upon the Escrow Agent unless and until written evidence of such assignment in a form satisfactory to the Escrow Agent shall be filed with and accepted by the Escrow Agent.

(b) The Escrow Agent may rely or act upon orders or directions signed by the proper parties, or bearing a signature or signatures reasonably believed by the Escrow Agent to be genuine.

(c) The Escrow Agent shall have no duties other than those expressly imposed on it herein and shall not be liable for any act or omission except for its own gross negligence or willful misconduct.

(d) In the event that the Deposit or any proceeds thereof shall be attached, garnished, or levied upon by an order of any court, or the delivery thereof shall be stayed or enjoined by an order of court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, or any part thereof, the Escrow Agent is hereby expressly authorized in its sole discretion to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in case the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(e) The Escrow Agent may resign by giving sixty (60) days written notice of resignation, specifying the effective date thereof. Within thirty (30) days after receiving the aforesaid notice, the Seller and Buyer agree to appoint a successor escrow agent to which the Escrow Agent shall transfer the Deposit or any proceeds thereof then held in escrow under this Agreement. If a successor escrow agent has not been appointed and/or has not accepted such appointment by the end of the 30-day period, the Escrow Agent may at its sole option: (i) apply to a court of competent jurisdiction for the appointment of a successor escrow agent, and the costs, expenses and reasonable attorneys' fees which are incurred in connection with such a proceeding shall be paid one-half by the Seller and one-half by Buyer, or (ii) continue to hold the

Deposit until it receives an order from a court of competent jurisdiction or joint written instructions of Seller and Buyer directing the Escrow Agent to release the Deposit.

Section 7. Disputes. In the event of any disagreement between any of the parties resulting in conflicting or adverse claims or demands being made to the Deposit, the Escrow Agent shall be entitled, at its sole option, to refuse to comply with or recognize any such claims or demands as long as the disagreement shall continue, and in doing so, Escrow Agent shall not become liable in any way to any person for failure or refusal to comply with such conflicting or adverse claims or demands, and its duties hereunder with regard to such disputed Deposit shall be suspended until the rights of the claimants have been fully adjudicated or the differences adjusted between the parties and the Escrow Agent shall have been notified thereof in writing signed by all parties interested. In the event the differences between the parties with regard to the disputed Deposit have not been adjusted, and the Escrow Agent has been so notified, within ten (10) days following receipt of notice by Escrow Agent of conflicting or adverse claims or demands, Escrow Agent may, but shall not be obligated to, interplead the disputed Deposit in court, and thereupon Escrow Agent shall be fully and completely discharged of its duties as Escrow Agent with regard to the Deposit. The parties shall be jointly and severally liable to Escrow Agent for all fees and expenses, including legal fees, incurred by Escrow Agent in exercising its rights.

Section 8. Notices. Any notice or other communication required or permitted hereunder shall be deemed to have been sufficiently given when delivered personally, by facsimile or by such other method (including recognized air courier or registered or certified mail, return receipt requested), addressed as follows:

If to Buyer:                    Cenla Broadcasting Company, Inc.  
   1115 Texas Avenue  
   Alexandria, LA 71301  
   Attention: Charles Soprano  
   Facsimile No.: (318) 445-7231

with a copy (which  
shall not constitute  
notice) to:                    Hardy, Carey, Chautin & Balkin, LLP  
   110 Veterans Memorial Boulevard, Suite 300  
   Metairie, LA 70005  
   Attention: Joseph C. Chautin, III  
   Facsimile No.: (504) 830-4659

If to Seller: Capstar Radio Operating Company  
c/o Clear Channel  
200 East Basse Road  
San Antonio, Texas 78209  
Attention: President  
Telecopier No.: (210) 822-2299  
Attention: Chief Legal Officer  
Telecopier No.: (210) 832-3428

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

Wiley Rein & Fielding LLP  
1776 K Street, N.W.  
Washington, D.C. 20006  
Attention: Richard Bodorff  
Telecopier No.: (202) 719-7049

if to Escrow Agent: Bank of America  
Private Client Group  
McLean, Virginia 22102  
Attention: Betsy Duff, Vice President  
Facsimile No.: (703) 761-9203

or to such other address as may be specified by any party in a written notice to the other parties.

Section 9. Governing Law. This Agreement shall be construed under the laws of the District of Columbia.

Section 10. Waiver. This Agreement may be amended or modified, and any term may be waived, only if such amendment, modification or waiver is in writing and signed by all parties.

Section 11. No Third Party Beneficiaries. This Agreement is a personal one, the duty of the Escrow Agent being only to the parties hereto, their successors or assigns, and to no other person whatsoever.

Section 12. Counterparts. This Agreement may be executed in separate counterparts.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized officers all as of the day and year first above written.

BUYER:

CENLA BROADCASTING COMPANY, INC.

By: *Charles J. Soprano* 7-14-06 2:00 PM  
Name: CHARLES J. SOPRANO  
Title: V.P.

SELLER:

CAPSTAR RADIO OPERATING COMPANY

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

ESCROW AGENT:

BANK OF AMERICA, N.A.

By: \_\_\_\_\_  
Betsy Duff, Vice President

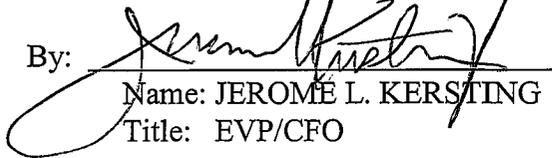
SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized officers all as of the day and year first above written.

BUYER: CENLA BROADCASTING COMPANY, INC.

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

SELLER: CAPSTAR RADIO OPERATING COMPANY

By:  \_\_\_\_\_  
Name: JEROME L. KERSTING  
Title: EVP/CFO

ESCROW AGENT: BANK OF AMERICA, N.A.

By: \_\_\_\_\_  
Betsy Duff, Vice President

07/14/06 FRI 13:57 FAX 3184457231

KSYL KQID KFAD

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SIGNATURE PAGE TO ESCROW AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective duly authorized officers all as of the day and year first above written.

BUYER:

CENLA BROADCASTING COMPANY, INC.

By: *Charles J. Soprano* 7-14-06 2:00 PM  
Name: CHARLES J. SOPRANO  
Title: V.P.

SELLER:

CAPSTAR RADIO OPERATING COMPANY

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

ESCROW AGENT:

BANK OF AMERICA, N.A.

By: *Betsy Duff*  
Betsy Duff, Vice President