

AGREEMENT

This Agreement is dated as of July 16, 2007, and is made by and among Commonwealth Broadcasting, LLC, a Virginia limited liability company ("CBL"), the licensee of Station WNRJ(FM), Poquoson, Virginia, WWGP Broadcasting Corporation, a North Carolina corporation, licensee of Station WFJA(FM) Sanford, North Carolina ("WBC"), Richard K. Feindel, of Sanford, North Carolina, and Capstar TX Limited Partnership, a Texas limited partnership, licensee of Station WRDU(FM), Knightdale, North Carolina ("CAPSTAR").

WHEREAS, CBL has filed a pending application to upgrade the facilities of WNRJ on Channel 291 to Class B1 at a site proposed by CBL (File No. BPH-20070119ADD);

WHEREAS, CBL's Channel 291 B1 tower site does not meet the Federal Communications Commission's ("FCC") minimum spacing requirements to the amended tower site proposed by Hispanic Target Media, Inc. ("HTM"), permittee of a new FM station at Nassawadox, Virginia (File No. BNPH-20050103ABV), but the parties have executed an agreement whereby HTM will apply to construct its facilities on another non-adjacent channel not interfering with CBL's proposal, and HTM has filed such an application;

WHEREAS, CBL's proposal is also short-spaced with the licensed facilities of WRDU at Wilson, North Carolina, but is adequately spaced to WRDU's modified facilities at Knightdale, North Carolina, for which the FCC has granted a construction permit (File No. BPH-20060818ABE);

WHEREAS, however, WRDU has previously been unable to find an adequately spaced, available tower site, but has now determined that the tower site owned and

controlled by WRAL-FM, Inc. at Garner, North Carolina, and utilized by Stations WRAL-FM and WRAL-TV, is available and is adequately spaced to CBL's proposed upgraded site;

WHEREAS, however, WRDU may not locate its facilities on the WRAL tower because they would be short-spaced to the facilities of Station WFJA(FM), Sanford, North Carolina; and

WHEREAS, the parties have located another tower site for WFJA which is adequately spaced to WRDU's proposed location on the WRAL tower.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, CBL, CAPSTAR and WBC agree as follows:

1. CBL's Undertakings. CBL agrees to reimburse WBC for all reasonable expenses related to the relocation of WFJA's facilities pursuant to this Agreement, including securing any necessary FCC, Federal Aviation Administration ("FAA") and other federal or local governmental consents, including all attorney fees, ground clearing, the purchase of equipment and engineering expenses, and all other related expenses necessary to facilitate the relocation including those as shown on Exhibit A attached. CBL further promises to pay to Richard K. Feindel an additional [REDACTED] [REDACTED] as follows:

(a) [REDACTED] upon the filing of WBC's minor modification application (Form 301) to relocate and permit construction at the new site;

(b) [REDACTED] to Richard K. Feindel upon approval of WBC's minor modification application (FCC Form 301), FAA approval, and all zoning and environmental permits to relocate and permit construction at the new site; and

(c) [REDACTED] to Richard K. Feindel upon completion of construction at the new site and the filing of FCC Form 302 for license to cover the construction permit.

(d) CBL further agrees to reimburse Richard K. Feindel and WBC an additional amount equal to all and any tax liability imposed by any governmental agency or authority on the amounts owed to these parties under item 1 of the agreement and items 2, 3, 4, 5 and 8 in Exhibit A, but not the installation costs included therein, when the taxes become due and payable, such that these parties shall receive ultimately net payments equal to the amounts specified above. The parties understand and acknowledge that the amounts paid should be treated as capital gains under Section 1231 of the Tax Code in all returns filed by Richard K. Feindel and WBC, with the understanding that WBC's undertakings herein constitute an abandonment of certain rights under WBC's Federal Communications Commission ("FCC") license. CBL shall escrow for three years funds sufficient to cover any additional tax liability that Richard K. Feindel and/or WBC may incur should the IRS and/or the North Carolina Department of Revenue determine that the amounts paid under this agreement must be treated as ordinary income and not capital gains.

(e) These undertakings by CBL are null and void unless all necessary approvals for the WBC tower are secured. To the extent monies have been paid to WBC and/or Richard K. Feindel and the approvals are later denied, a full refund shall be made.

2. CAPSTAR's and CBL's Related Undertakings.

(a) CAPSTAR agrees to pay all expenses related to WRDU's relocation to the WRAL tower, including applying for any necessary FCC, FAA and any other federal or local governmental consents, the purchase of equipment and

engineering expenses, installation of the WRDU antenna and related equipment and all other expenses related to the construction permit of whatever kind.

(b) CAPSTAR shall file, pursuant to Section 73.3517 of the rules, a contingent application for a construction permit to relocate its facilities to the WRAL tower, simultaneously with the filing by WBC of an application for a construction permit to relocate to another tower site adequately spaced to WRDU's facilities at the WRAL tower, and the filing by CBL of an application for a construction permit to relocate to another tower site adequately spaced to WRDU's facilities at the WRAL tower. CBL agrees that any such application shall request Class [REDACTED] facilities and that CBL shall not file to upgrade its facilities further to a Class [REDACTED] or higher channel for at least [REDACTED] years from the date of this Agreement. CAPSTAR shall file its application promptly and in no event more than ten (10) days from the date of execution hereof.

(c) CAPSTAR shall, once the construction permit for WRDU's relocation to the WRAL tower is granted, proceed to construct promptly and will complete such construction within ninety (90) days of the grant, provided that, should compliance with this deadline be prevented by factors beyond CAPSTAR's control, the deadline will be extended until the factors are resolved, and provided further that CAPSTAR shall make its best efforts to resolve the factors hindering completion of construction as promptly as possible. CAPSTAR shall use its best efforts to secure the consents contemplated by Section 2 hereof; provided, however, that in the event that any of such consents is not granted, CAPSTAR shall have no further liability hereunder.

3. WBC's Undertakings.

(a) WBC shall file, pursuant to Section 73.3517 of the rules, a contingent application for a construction permit to relocate its facilities to a site to be determined, simultaneously with the filing by CAPSTAR of an application for a

construction permit to relocate its facilities to the WRAL tower, thereby abandoning its FCC license to operate at its current site. WBC shall file its application promptly and in no event more than ten (10) days from the date of execution hereof.

(b) WBC shall, once the construction and zoning permits for WFJA's relocation are granted, proceed to construct promptly and shall complete such construction within one hundred twenty (120) days of the grant, provided that WBC shall not be in breach of this undertaking should CBL materially fail to assist with regard to the construction of WFJA's modified facilities.

4. Representations and Warranties. Each party hereby makes the following representations and warranties to the other parties. It is duly organized, validly existing, and in good standing under the laws of the State of its organization. It has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and its execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by it and this Agreement constitutes the valid and binding obligation of such party, enforceable in accordance with their terms, except as limited by laws affecting creditors' rights or equitable principles generally. The representations and warranties of the parties shall survive the closing date for a period of one (1) year.

5. Miscellaneous.

(a) Choice of Law. This Agreement shall be construed under the law of the Commonwealth of Virginia, but not its conflicts of law provisions.

(b) Notice. Notice hereunder shall be given by overnight delivery to the following: CBL: Mr. Robert Sinclair, Sinclair TeleCable, Inc., 500 Dominion Tower, 999 Waterside Drive, Norfolk, VA 23510; CC: Howard M. Weiss, Esquire, Fletcher, Heald &

Hildreth PLC, 1300 N. 17th Street, 11th Floor, Arlington, VA 22209-3801; CAPSTAR: Benjamin Brinitzer, Rvp Engineering, Clear Channel Radio, 10612-D Providence Road, Pmb 550, Charlotte, NC 28277; WBC: P.O. Box 3457, 2201 Jefferson Davis Hwy, Sanford, NC 27330, **Richard K. Feindel**, 622 W. Chisholm Street, Sanford, North Carolina 27330.

(c) Counterparts. This Agreement may be signed in counterparts, and each such counterpart shall constitute one and the same original version of the same Agreement.

(d) Headings. The headings herein are for ease of reference use only; they shall no affect the construction of the provisions of the Agreement.

(e) Integration. This Agreement constitutes the entire agreement between the parties and supersedes all other prior agreements.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding on the successors and assigns of the parties hereto.

(g) Termination. This Agreement may be terminated by any of the parties hereto: (i) by mutual written consent of all parties; and (ii) by written notice from a non-breaching party if either of the other parties has failed to cure any material breach of its representations and warranties under this Agreement.

(h) Cooperation. The parties shall each cooperate, take such actions and execute and deliver such documents as may be reasonably requested by either of the other parties in order to carry out the provisions of this Agreement.

(i) Specific Performance. The parties agree that the obligations of CAPSTAR, WBC, and Richard K. Feindel to apply for and to build out their modified facilities constitute a unique asset for CBL whose value is unascertainable. Accordingly, in the event that either CAPSTAR, WBC or Richard K. Feindel breach said

obligations, the parties agree that the remedy of specific performance will be available to CBL since damages are not an adequate remedy. No party shall raise adequate damages as a defense should CBL sue for breach of these obligations.

[Remainder of page intentionally left blank]

[Signature page follows]

EXHIBIT A

1. Cost of preparation of all applications to FCC, FAA, and any other necessary permits, including, but not limited to environmental studies along with payment of any necessary fees.
2. Transfer of NC General Warranty Deed to Richard K. Feindel for 23 acres which will be sufficient acreage required by Lee County, North Carolina for placement of a 500 foot guyed broadcast tower, under the specified use permit requested by the parties, for the price of One Dollar (\$1.00). This land shall be valued for all purposes at \$3,000 per acre.
3. Cost of purchase, shipping, and installation of a 500 foot Pyrod, ERI or Central broadcast tower. The face of tower to be determined by an antenna pattern study.
4. All necessary obstruction beacon and/or strobe lights and related lines for tower.
5. Installation of an air-conditioned, 10' x 12' prefab building at base of tower to house transmitter and related equipment. Building supplied will meet industry accredited standards.
6. Appropriate clearing, grading, and preparation of site for placement of tower.
7. Fencing installed for tower and guy wires.
8. Cost of purchase, shipping, and installation of the following:
 - A. Harris Corp. Transmitter of sufficient power as to produce WBC's desired ERP
 - B. Transmission line from transmitter to top of tower
 - C. STL antenna, transmitter and receiving units, and transmission line.
 - D. FM antenna of WBC's Choice, including all necessary equipment for installation.
9. Buffer planting around tower site, as needed for local zoning.
10. Costs of erecting tower.
11. Reasonable engineering, technical and attorney fees incurred by WBC.
12. Suitable power to the site as required.
13. Suitable gravel road to site, dedicated or by easement.

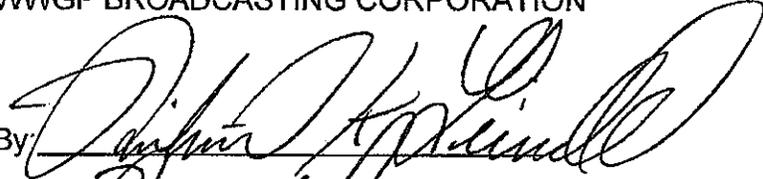
14. Purchase and installation of generator to run transmitter in the event of a power loss at the site.
15. This is to be a turn key construction as outlined above with WBC not incurring any expense. Site is to be fully operational, as specified above, with the only remaining element necessary being the audio signal provided by WBC.

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

COMMONWEALTH BROADCASTING, LLC

By: 
Title: Vice Pres. Mkt

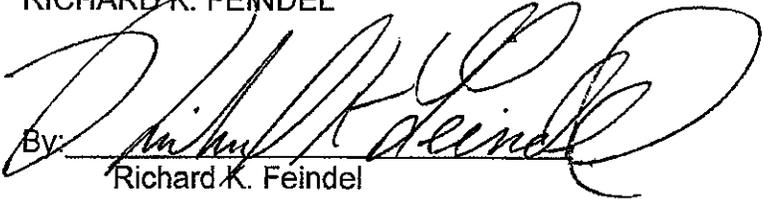
WWGP BROADCASTING CORPORATION

By: 
Title: President

CAPSTAR TX LIMITED PARTNERSHIP

By: _____
Title: _____

RICHARD K. FEINDEL

By: 
Richard K. Feindel

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

COMMONWEALTH BROADCASTING, LLC

By: _____

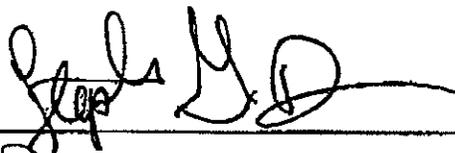
Title: _____

WWGP BROADCASTING CORPORATION

By: _____

Title: _____

CAPSTAR TX LIMITED PARTNERSHIP

By:  _____

Title: SVP, FINANCE

RICHARD K. FEINDEL

By: _____

Richard K. Feindel