

April 22, 2002

Mr. Howard Williams
First Choice Broadcasting of Midwest City
3336 S.E. 67th Street
Oklahoma City, Oklahoma 73135
Dear Mr. Williams:

This letter sets forth certain of the principal terms for a revised and restated Frequency Exchange Agreement between Clear Channel Broadcasting Inc., ("Clear Channel") and First Choice Broadcasting of Midwest City ("First") amending in its entirety the 1997 agreement for Clear Channel's assignment to you of the AM broadcast license for radio station KEBC-AM in exchange for your assignment to Clear Channel of the AM broadcast license for radio station KTLV-AM. This offer will expire on April 25, 2002, at 12:00 noon.

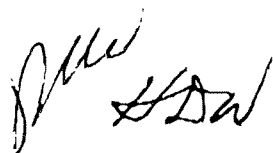
1. Basic Terms. The parties will be bound only upon execution of a definitive Frequency Exchange Agreement (the "Exchange Agreement") amending that agreement they executed in 1997, but they acknowledge that they have agreed in principle on the following terms:

(a) Clear Channel will grant, convey and assign to First (i) that AM commercial broadcast license issued by the Federal Communications Commission (the "FCC") for radio station KEBC-AM, licensed to Oklahoma City, Oklahoma ("KEBC") to broadcast on frequency 1340 kHz (the "KEBC License"), (ii) the land, tower, building and all other improvements on the KEBC transmission tower site in Oklahoma City, Ok (the "KEBC Site"), and (iii) the main transmitter, transmission line and antenna for broadcast under the KEBC License (the "Transmitter" and together with the KEBC License and the KEBC Site, the "KEBC Assets").

(b) First will grant, convey and assign to Clear Channel (i) that AM commercial broadcast license issued by the FCC for radio station KTLV-AM, licensed to Midwest City, Oklahoma ("KEBC") to broadcast on frequency 1220 kHz (the "KTLV License") and (ii) additional consideration to be negotiated in good faith by the parties.

(c) Neither party shall have any obligation to employ any of the other's employees, nor assume any obligations with respect to the other's employees or employee benefit programs or plans.

(d) Until the Closing and except as otherwise agreed to by the parties, First will continue to operate KTLV in the ordinary course of business and the KTLV License will be not be encumbered, sold, distributed or transferred.



«Company»
April 22, 2002
Page 2

(e) The KEBC Assets and the KTLV License will be transferred free and clear of all debts, liens, claims, encumbrances, financing leases and other liabilities of any nature whatsoever, except as agreed by the transferee.

(f) Clear Channel's transfer, and conveyance of the KEBC Site shall except therefrom and retain for Clear Channel the right to use the KEBC site for an auxiliary antenna and transmitter system and related equipment in a manner similar to its present use for such purposes.

2. Definitive Agreement. Upon the acceptance of this letter of intent by First, the parties agree to proceed in good faith to negotiate and execute the Exchange Agreement. The parties expressly agree that the Exchange Agreement shall not differ materially in terms from this Agreement, and shall include such customary representations, warranties, terms and conditions, and due diligence requirements as are standard in agreements of this type, and which are satisfactory to all parties.

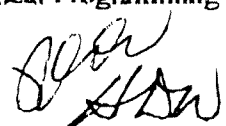
3. Conditions. Clear Channel's obligation to proceed with the transaction as discussed herein is contingent upon the following: (i) execution and delivery of the Exchange Agreement; (ii) the acquisition of radio station KGYN-AM of Guymon, Oklahoma pursuant to an Asset Purchase Agreement (the "Telus Agreement") between Clear Channel and Telus Broadcasting Company, Inc ("Telus"); (iii) the grant by the FCC of the application of Telus pursuant to the Telus Agreement for a construction permit to move radio station KGYN-AM to Oklahoma City with authorization to broadcast at 50,000 watts (the "Permit Application"); and the approval of the FCC of the transfer of the licenses for the KEBC to First and of KTLV to Clear Channel.

4. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and execution of the Exchange Agreement, or the consummation of the transactions contemplated herein, except that all parties shall divide the costs of any governmental filing fees in connection with this transaction evenly among them. Each party acknowledges that there are no brokers involved in the transaction.

5. Standstill. Until the Exchange Agreement is executed, First shall not seek to offer or entertain or discuss any offer to sell transfer of assign the KTLV License, or any interest therein to any other party or parties, and Clear Channel shall not seek to offer or entertain or discuss any offer to sell transfer of assign any of the KEBC Assets, or any interest therein to any other party or parties. This Section will remain in effect until July 22, 2002, and shall be extended indefinitely unless either party gives the other party seven days written notice.

6. Filing of License Transfer. Both parties agree on or before April 25, 2002, both parties shall file with the FCC for the transfer of the KEBC License and the KTLV License.

7. Time Brokerage Agreement. Not less than forty five days after the FCC shall have granted the Permit Application, First and Clear Channel will enter into a Local Programming



«Company»

April 22, 2002

Page 3

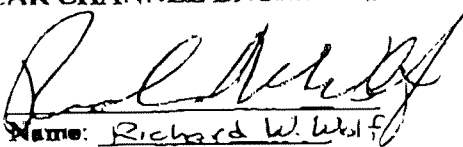
and Marketing Agreement with respect to KEBC pursuant to which, among other things, First will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, KBEC.

If the above is agreeable to you, please sign as indicated below.

Very truly yours,

CLEAR CHANNEL BROADCASTING INC.

By:



Name: Richard W. Wolf

Title: Vice President

Accepted and Agreed to

This 22 day of April 2002.

FIRST CHOICE BROADCASTING OF MIDWEST CITY

By:



Name: HOWARD D. WILLIAMS

Title: PRES.