

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of May 20, 2005 (this "Agreement"), by and between CITICASTERS LICENSES, L.P., a Nevada limited partnership ("Licensee"), and CITICASTERS CO., an Ohio corporation ("CC") (together "Seller"), and RADIO SEOUL GEORGIA, LLC, a Georgia limited liability company ("Buyer").

Recitals:

WHEREAS, Seller is the licensee of FM broadcast station WHEL-FM, formerly known as WVWA-FM, licensed by the Federal Communications Commission (the "FCC") to Helen, GA (the "Station"); and

WHEREAS, pursuant to the terms and conditions described herein, Seller desires to sell, and Buyer desires to purchase, the Station; and

Agreement:

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Seller, all of Seller's right, title, and interest in and to the following assets and rights (the "Assets");

(i) The tangible personal property and equipment set forth on Schedule 1 hereto, and all replacements thereof and additions thereto made between the date of this Agreement and the Closing Date (the "Tangible Personal Property");

(ii) All of the licenses, construction permits, applications and other authorizations (collectively, the "Licenses"), issued by or filed with the FCC, the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Station set forth on Schedule 2 hereto;

(iii) All of the Seller's right, title and interest in and to those contracts and agreements, including the leasehold interest in real property used as the current tower facility for the Station and the separate tower relay space lease (collectively, the "Real Property Leases"), as such are identified on Schedule 3 hereto (the "Contracts");

(iv) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air

broadcast operations of the Station, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station; and

(v) That certain condominium unit owned by Seller located 705 Bruckenstrasse, Helen, Georgia, (hereinafter referred to as the "Real Property") which houses the production and control room and sales office used by the Station. Real Property description is attached hereto on Schedule 4;

(b) The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens").

(c) The following assets and associated liabilities relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the "Excluded Assets"):

(i) Cash on hand and in banks (or their equivalents), deposits, pre-paid expenses, taxes and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) All real property owned or held for use by Seller other than (a) the Real Property Leases identified on Schedule 3 hereto, (b) the condominium unit described in Section 1(a)(vi) above, and any and all liabilities with respect thereto; and

(iii) All contractual or other obligations of Seller of any kind and nature relating to the Station and its operation not specifically included in the Assets.

2. Purchase Price and Deposit.

(a) Upon the terms and subject to the conditions contained in this Agreement and in consideration of the sale of the Assets, Buyer shall pay to Seller the sum of Six Hundred and Fifty Thousand Dollars (\$650,000) (the "Purchase Price") on the Closing Date (as hereafter defined).

(b) On the date of this Agreement, Buyer shall deposit an amount equal to Sixty-Five Thousand Dollars (\$65,000) (the "Deposit") with Jorgenson Broadcast Brokerage, Incorporated (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller as a result of the following, the Deposit and any interest accrued thereon shall be disbursed to Seller: if, on or prior to the Closing Date, Buyer breaches any of its material obligations contained in this Agreement, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto pursuant to the terms of this Agreement and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which no cure period shall apply entitling Seller to immediately terminate this Agreement.

(c) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utility charges at the Real Property Lease site(s), FCC regulatory fees, taxes levied on the Assets to be conveyed, security deposits (to the extent any such deposit is assigned to the benefit of Buyer hereunder), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date. The filing fees assessed by the FCC with respect to the Assignment Application (as defined herein) will be shared equally, and Buyer will pay Seller one-half of such filing fees at Closing.

(d) Seller may obtain a bona fide independent appraisal of the Station and Assets conveyed hereunder, and to the extent that the appraised fair market value of the Station and Assets exceeds the Purchase Price, Seller may seek a charitable deduction with respect to the difference between the Purchase Price and the appraised value. Buyer and Seller will allocate the Purchase Price and other consideration received by Seller from Buyer in accordance with the respective fair market values of the transferred Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by mutual agreement of the parties on or before the Closing Date. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the Station's FCC Licenses ("FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. If the FCC Consent imposes any condition on either Seller or Buyer, such party shall use its best efforts to comply with such condition; provided, however, that no party shall be required to comply with any condition that would have a material adverse effect upon it or any affiliated entity. Each party shall bear one-half of the costs of the Assignment Application fee payable to the FCC, but shall otherwise be responsible for all of its own costs with respect thereto.

4. **Closing Date; Closing Place.** The closing of the transactions contemplated herein ("Closing") shall take place at a location the Seller and Buyer mutually agree to, or through exchange of documents by facsimile, e-mail and overnight courier. The Closing Date shall be no later than ten (10) business days after the Commission's consent has become a "Final Order." Final Order is defined as an order of the Commission granting its consent to the assignment of the FCC licenses to Buyer, and said Order is no longer subject to rehearing, reconsideration or review by the Commission. Buyer may however, waive finality and, if so, designate in writing an earlier Closing Date following the release of a Public Notice by the Commission that the Application has been approved. If a pre-finality Closing Date is established, Buyer and Seller will execute a rescission and unwind agreement containing terms mutually satisfactory to the parties which shall be to delineate the parties' respective rights and obligations in the event that the Final Order is not issued.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer which shall be true as of the date hereof and on the Closing Date:

(a) Licensee is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Nevada. CC is a corporation, duly organized, validly existing and in good standing under the laws of the State of Ohio. Each Seller has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by each Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by each Seller and constitutes the legal, valid and binding obligation of such Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) conflict with or result in any breach of the organizational agreements of Seller, (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Seller, except as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) The list of Tangible Personal Property set forth in Schedule 1 hereto is a complete and correct list of tangible personal property and assets owned or leased by Seller which are to be conveyed to Buyer hereunder. Seller owns and has, and will have on the Closing Date, good, marketable and valid title to all such property, free and clear of all Liens. The Tangible Personal Property has been maintained in accordance with industry practices and is in good operating condition subject only to ordinary wear and tear.

(d) Schedule 2 hereto contains a true and complete list of the FCC Licenses and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Licensee is the authorized legal holder of the FCC Licenses identified on Schedule 2 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Station, except such conditions as are stated on the face thereof. The FCC Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). Other than the proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 2 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Licenses, and (ii) Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation,

order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller with respect to the Station. Seller has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Station.

(e) Seller has a valid leasehold interest in the Real Property Leases described on Schedule 3, free and clear of all liens, mortgages, pledges, covenants, restrictions, leases, charges, or other claims or encumbrances of any nature whatsoever, and no party is in material breach or default with respect to the Real Property Leases. To Seller's knowledge, except as noted on Schedule 3, each of the Contracts listed thereon is in full force and effect and constitutes a valid and binding obligation of Seller and of the other parties thereto. Seller has complied with all listed Contracts and is not in default under such Contracts. To the best of Seller's knowledge, the other parties to such Contracts are not in default thereunder. Seller has the full legal power and authority to assign its rights under the Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not affect the validity, enforceability and continuity of any such Contract.

(f) To Seller's knowledge, Seller has valid title to the condominium unit at _____, as described on Schedule 4. As of the Closing Date, said Real Property shall be free and clear of all liens, mortgages and encumbrances whatsoever, other than those encumbrances to title as may be mutually agreed upon by the parties hereto.

(g) Other than Mark Jorgenson with Jorgenson Broadcast Brokerage, Incorporated ("JBB"), there is no broker or finder or other person who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller. Seller acknowledges and agrees that any and all brokerage fees and commissions due and owing to JBB as a result of this Agreement or the transaction contemplated hereby shall be borne solely by Seller.

(h) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets. There is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to the Seller or the Station or that could affect any of the Assets or prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement. To Seller's knowledge, Seller has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller with respect to the Station. To Seller's knowledge, the present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect.

(i) Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. To Seller's knowledge, no event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(j) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller which shall be true as of the date hereof and on the Closing Date:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of the articles of formation or operating agreement of Buyer, (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Buyer, except as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) There is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer.

(e) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained. Buyer has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

(f) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

7. **Seller Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Seller shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) Seller shall operate the Station only in the ordinary course of business and in accordance with past practice, and Seller will not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value, or create any Lien on the Assets.

(c) Seller shall operate the Station in material compliance with applicable law, including the Communications Laws, and the terms and conditions of its FCC Licenses.

(d) Seller shall maintain the Tangible Personal Property included in the Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(e) Seller shall comply in all material respects with the Real Property Leases.

(f) Seller shall maintain the Real Property in good order, and pay any taxes and/or condominium fees due.

(g) If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Buyer), Seller shall use commercially reasonable efforts to cure such event as expeditiously as possible.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have been granted; and

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (x) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (y) questions the validity or legality of any transaction contemplated hereby; or (z) seeks to enjoin any transaction contemplated hereby.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent, unless expressly waived by Buyer:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The assignment of all of the FCC Authorizations to Buyer shall have been initially approved by the FCC;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (x) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (y) questions the validity or legality of any transaction contemplated hereby; or (z) seeks to enjoin any transaction contemplated hereby; and

(v) Seller shall have made or stand willing to make all the deliveries required under Section 9.

9. **Closing Deliveries.**

(a) At the Closing, Seller will execute and deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) Warranty Deed to Real Property;

(ii) A Bill of Sale in a form acceptable to Buyer;

(iii) An Assignment and Assumption of FCC Licenses;

(iv) An Assignment and Assumption with respect to the Real Property Leases and any other Contract identified in Schedule 3 hereto in effect as of the date of the Closing;

(v) A joint notice to the Escrow Agent directing Escrow Agent to release the Deposit to Seller;

(vi) A certificate, dated the Closing Date, executed by an officer of Seller, certifying the fulfillment of the conditions set forth in Section 8.1(b)(i) and (ii) hereof; and

(vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will execute and deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The Purchase Price as defined in Section 2;

(ii) An Assignment and Assumption of FCC Licenses;

(iii) An Assignment and Assumption of the Real Property Leases and any other Contract identified in Schedule 3 hereto in effect as of the date of the Closing;

(iv) The joint notice to the Escrow Agent;

(v) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in Section 8.1(a)(i) and (ii) hereof; and

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

10. Indemnification.

(a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing.

(b) Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing,

except with respect to those liabilities expressly retained hereunder by Seller which relate to the Excluded Assets.

(c) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of two (2) years following the Closing Date.

11. **Control of Station.** Between the date of this Agreement and the Closing Date, Buyer shall not control, manage or supervise the operation of the Station or conduct of its business, all of which shall remain the sole responsibility and under the control of Seller, subject to Seller's compliance with this Agreement.

12. **Termination.** This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained in this Agreement, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is designated for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within nine months of the date the Assignment Application is filed with the FCC.

13. **Specific Performance.** 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 lieu of, and not 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.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or facsimile machine or similar written means of communications, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Clear Channel Broadcasting, Inc.
200 East Basse Road
San Antonio, Texas 78209
Attention: Mark P. Mays
Telecopier No.: (210) 822-2299

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

Clear Channel Communications, Inc.
200 East Basse Road
San Antonio, Texas 78209
Attention: Legal Department
Telecopier No.: (210) 832-3428

If to Buyer, to:

Radio Seoul Georgia, LLC
2219 Sever Road
Lawrenceville, GA 30043
Attention: Earl Kim, CEO
Telecopier No.: (678) 407-3770
with a copy (which shall not
constitute notice) to:

Putbrese, Hunsaker & Trent, P.C.
200 S. Church Street
Woodstock, VA 22664
Attention: John C. Trent, Esq.
Telecopier No.: (540) 459-7656

15. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Texas, without giving effect to the choice of law principles thereof.

16. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all recordation, transfer and documentary taxes, fees and charges, and any excise, sales, transfer or use taxes, applicable to the transfer of the Assets shall be paid by Buyer. FCC filing fees shall be paid 50 percent by Seller and 50 percent by Buyer.

17. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Station (each, an "*Event of Loss*") on or prior to the Closing Date shall be upon Seller and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall repair, replace and restore the damaged, destroyed or lost property to its former condition.

18. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

19. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

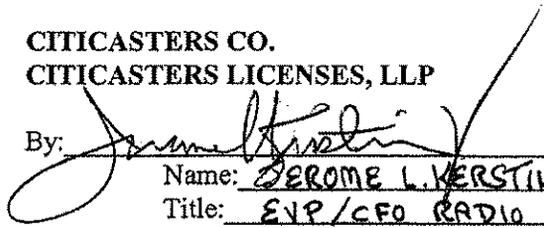
20. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

21. **Attorneys' Fees.** If any action at law or equity is brought to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and expenses from the other party, which fees and expenses shall be in addition to any other relief which may be awarded.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

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

**CITICASTERS CO.
CITICASTERS LICENSES, LLP**

By: 
Name: **GEROME L. KERSTING**
Title: **VP / CFO RADIO**

RADIO SEOUL GEORGIA, LLC

By: _____
Name: _____
Title: _____

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

**CITICASTERS CO.
CITICASTERS LICENSES, LLP**

By: _____
Name: _____
Title: _____

RADIO SEOUL GEORGIA, LLC

By: Earl Kim
Name: EARL KIM
Title: C.E.O

Schedule 2
Licenses

Attached

UNITED STATES OF AMERICA
FEDERAL COMMUNICATIONS COMMISSION

RADIO BROADCAST STATION LICENSE

Licensee Name: CITICASTERS CO

Radio Service: RP AUXILIARY REMOTE PICKUP License Effective Date: 06/08/1999
 Call Sign: WPNT432 File Number: 9905D126539 License Expiration Date: 04/01/2004
 Associated Broadcast Station: WHEL FM

9905109 11 1 LZ

CITICASTERS CO
 50 E RIVER CENTER BLVD 12TH FLR
 COVINGTON KY 41011

Station Technical Specifications

FCC ID	Frequency MHz	Station Class	No. of units	Emission Designator	Output Power (Watts)	Overall Height	Ground Elev.	Ant. Ht. to Tip	Antenna Latitude	Antenna Longitude
A:	455.51250	FB	1	50K0F3E	5.000	30	826	30	34-44-55	083-43-53
						HAAT		0		
TRANSMITTER STREET ADDRESS						CITY		COUNTY		STATE
A: ATOP TRAY MOUNTAIN TRAY MOUNTAIN RD						HELEN		WHITE		GA
AZIMUTH SITE A: 171.0										
POLARIZATION SITE A: V										
CONTROL POINT PHONE: 706-782-7222										
SPECIAL COND: (FAC ID 26854)										
ADMIN NOTE: SUP: THIS LICENSE SUPERSEDES AND REPLACES PREVIOUS AUTHORIZATION TO CORRECT EXPIRATION DATE AND ADD SPECIAL CONDITION. AHB/06/10/99										
The Latitude/longitude are authorized in North American Datum 1927 (NAD27). Additionally, the antenna height to tip, ground elevation, HAAT and area of operation units are authorized in metric.										
EMISSION DESIGNATOR(S) CONVERTED TO CONFORM TO DESIGNATOR(S) SET OUT IN PART 2 OF THE COMMISSION'S RULES.										



Federal Communications Commission Washington, D.C. 20554	Approved by OMB 3060-0306 (June 2002)	FOR FCC USE ONLY
FCC 302-FM		
APPLICATION FOR FM BROADCAST STATION LICENSE		FOR COMMISSION USE ONLY FILE NO. BLH - 20050323ACD
Read INSTRUCTIONS Before Filing Our Form		

Section I - General Information

1. Legal Name of the Applicant CITICASTERS LICENSES, L.P.		
Mailing Address 2625 S. MEMORIAL DRIVE, SUITE A		
City TULSA	State or Country (if foreign address) OK	ZIP Code 74129 -
Telephone Number (include area code) 9186644581	E-Mail Address (if available) PCCCONTACT@CLEARCHANNEL.COM	
FCC Registration Number: 0004933639	Call Sign WVWA	Facility Identifier 26854
2. Contact Representative (if other than Applicant) MARISSA G. REPP		Firm or Company Name HOGAN & HARTSON LLP
Telephone Number (include area code) 2026376845	E-Mail Address (if available) MGREPP@HHLAW.COM	
3. If this application has been submitted without a fee, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114): <input type="checkbox"/> Governmental Entity <input type="checkbox"/> Noncommercial Educational Licensee/Permittee <input type="checkbox"/> Other		
4. Facility Information:		
a. <input checked="" type="checkbox"/> Commercial	<input type="checkbox"/> Noncommercial	
b. <input checked="" type="checkbox"/> Directional	<input type="checkbox"/> Nondirectional	
c. Community of License:		
City: HELEN	State: GA	
5. Program Test Authority:		
<input type="checkbox"/> Requesting program test authority.		
<input checked="" type="checkbox"/> Station operating pursuant to automatic program test authority (47 C.F.R. Section 73.1620(a)(1)).		
6. Purpose of Application:		
<input checked="" type="checkbox"/> Cover construction permit (list most recent construction permit file number -- starts with the prefix BPH, BNPH, BMPH, BPED, BMPED, or BMPED):	BPH-20030609ADM	
<input type="checkbox"/> Modify an authorized license (list license file number -- starts with the prefix BLH, BMLH, BLED, or BMLD):		
<input type="checkbox"/> Amend a pending application If an amendment, submit as an Exhibit a listing by Section and Question Number the portions of the pending application that are being revised.	[Exhibit 1]	

NOTE: In addition to the information called for in this section, an explanatory exhibit providing full particulars must be submitted for each question for which a "No" response is provided.

Section II - Legal and Financial

1. Certification. Applicant certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Applicant further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	<input checked="" type="radio"/> Yes <input type="radio"/> No
2. Licensee/Permittee certifies that all terms, conditions, and obligations set forth in the underlying construction permit have been fully met.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 2]
3. Licensee/Permittee certifies that, apart from changes already reported, no cause or circumstance has arisen since the grant of the underlying construction permit which would result in any statement or representation contained in the construction permit application to be now incorrect.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 3]
4. Character Issues. Applicant certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: a. any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or party to the application; or b. any pending broadcast application in which character issues have been raised.	<input type="radio"/> Yes <input checked="" type="radio"/> No See Explanation in [Exhibit 4]
5. Adverse Findings. Applicant certifies that, with respect to the applicant and any party to the application, no adverse finding has been made, nor has an adverse final action been taken related to the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 5]
6. Anti-Drug Abuse Act Certification. Applicant certifies that neither licensee/permittee nor any party to the application is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862.	<input checked="" type="radio"/> Yes <input type="radio"/> No

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I acknowledge that all certifications and attached Exhibits are considered material representations. I hereby waive my claim to the use of any particular frequency as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and request an authorization in accordance with this application. (See Section 304 of the Communications Act of 1934, as amended.)

Typed or Printed Name of Person Signing STEPHEN G. DAVIS	Typed or Printed Title of Person Signing SENIOR V.P., ENGINEERING & CAPITAL MANAGEMENT OF GP
Signature	Date 03/23/2005

SECTION III - PREPARER'S CERTIFICATION

I certify that I have prepared Section III (Engineering data) on behalf of the applicant, and that after such preparation, I have examined and found it to be accurate and true to the best of my knowledge and belief.

Name JEFFREY G FREY	Relationship to Applicant (e.g., Consulting Engineer) FCC ENGINEER	
Signature	Date 03/23/2005	
Mailing Address 2625 S MEMORIAL DRIVE SUITE A		
City TULSA	State or Country (if foreign address) OK	Zip Code 74129 -
Telephone Number (include area code) 9186644581	E-Mail Address (if available) FCCCONTACT@CLEARCHANNEL.COM	

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Section III - Engineering			
TECHNICAL SPECIFICATIONS			
Ensure that the specifications below are accurate. Contradicting data found elsewhere in this application will be disregarded. All items must be completed. The response "on file" is not acceptable.			
TECH BOX			
1.	Channel: 286		
2.	a. Effective Radiated Power:	1.7 kW(H) 1.7 kW(V)	
	b. Maximum Effective Radiated Power: (Beam-Tilt Antenna ONLY) <input checked="" type="checkbox"/> Not Applicable	kW(H) kW(V)	
3.	Transmitter Power Output: 1.79 kW		
4.	Antenna Data		
	Manufacturer	Model	Number of Sections
	ERI	LPX-2E	2
			Spacing Between Sections (wavelength)
NOTE: In addition to the information called for in this section, an explanatory exhibit providing full particulars must be submitted for each question for which a "No" response is provided.			
CERTIFICATION			
All applicants must complete this section.			
5.	Main Studio Location. The main studio location complies with 47 C.F.R. Section 73.1125.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 6]	
6.	Transmitter Power Output. The operating transmitter power output produces the authorized effective radiated power.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 7]	
APPLICATIONS FILED TO COVER A CONSTRUCTION PERMIT.			
Only applicants filing this application to cover a construction permit must complete the following section.			
NOTE: In addition to the information called for in this section, an explanatory exhibit providing full particulars must be submitted for each question for which a "No" response is provided.			
7.	Constructed Facility. The facility was constructed as authorized in the underlying construction permit or complies with 47 C.F.R. Section 73.1690.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 8]	
8.	Special Operating Conditions. The facility was constructed in compliance with all special operating conditions, terms, and obligations described in the construction permit.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 9]	
	An exhibit may be required. Review the underlying construction permit.	[Exhibit 10]	
APPLICATIONS FILED PURSUANT TO 47 C.F.R. SECTIONS 73.1675(c) or 73.1690(c).			
Only applicants filing this application pursuant to 47 C.F.R. Sections 73.1675(c) or 73.1690(c) must complete the following section.			

<p>9. Changing transmitter power output. Is this application being filed to authorize a change in transmitter power output caused by the replacement of omnidirectional antenna with another omnidirectional antenna or an alteration of the transmission line system? See 47 C.F.R. Sections 73.1690(c)(1) and (c)(10).</p>	<p><input type="radio"/> Yes <input type="radio"/> No</p>
<p>10. Increasing effective radiated power. Is this application being filed to authorize an increase in ERP for a station operating in the nonreserved band (Channels 221-300)? See 47 C.F.R. Sections 73.1690(c)(4), (c)(5) and (c)(7).</p>	<p><input type="radio"/> Yes <input type="radio"/> No</p>
<p>If "Yes" to the above, the applicant certifies the following:</p>	
<p>a. Spacing Requirements. The increase in ERP was authorized pursuant to MM Docket 88-375 (Class A stations) OR the facility complies with the spacing requirements of 47 C.F.R. Section 73.207.</p>	<p><input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 11]</p>
<p>b. International Coordination. The transmitter site is greater than 320 km from the Canadian or Mexican borders OR coordination for the station's international class is complete.</p>	<p><input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 12]</p>
<p>c. Interference. The requirements of 47 C.F.R. Section 73.1030 regarding notification to radio astronomy installations, radio receiving installations and FCC monitoring stations have either been satisfied OR are not applicable.</p>	<p><input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 13]</p>
<p>Exhibit required. If the proposed facility must be notified to the entities set forth in 47 C.F.R. Section 73.1030, the applicant must provide a copy of the written approval for the ERP increase from the affected entity.</p>	
<p>d. Multiple Ownership Showing. The increase in ERP will not require the consideration of a multiple ownership showing pursuant to 47 C.F.R. Section 73.3555.</p>	<p><input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 15]</p>
<p>e. Environmental Protection Act. The proposed facility is excluded from environmental processing under 47 C.F.R. Section 1.1306 (i.e., the facility will not have a significant environmental impact and complies with the maximum permissible radiofrequency electromagnetic exposure limits for controlled and uncontrolled environments). Unless the applicant can determine compliance through the use of the RF worksheets in Appendix A, an Exhibit is required.</p>	<p><input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 16]</p>
<p>By checking "Yes" above, the applicant also certifies that it, in coordination with other users of the site, will reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic exposure in excess of FCC guidelines.</p>	
<p>11. Increasing vertically polarized effective radiated power. Is this application being filed pursuant to 47 C.F.R. Section 73.1690(c)(4) to authorize an increase in the vertically polarized ERP for a station operating in the reserved band (Channels 200-220)?</p>	<p><input type="radio"/> Yes <input type="radio"/> No</p>
<p>If "Yes" to the above, the applicant certifies the following:</p>	
<p>a. TV Channel 6 Protection Requirements. The facility complies with the spacing requirements of 47 C.F.R. Section 73.525(a)(1).</p>	<p><input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 17]</p>
<p>b. Environmental Protection Act. The proposed facility is excluded from environmental processing under 47 C.F.R. Section 1.1306 (i.e., the facility will not have a significant environmental impact and complies with the maximum permissible radiofrequency electromagnetic exposure limits for controlled and uncontrolled environments). Unless the applicant can determine compliance through the use of the RF worksheets in Appendix A, an Exhibit is required.</p>	<p><input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 18]</p>

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By checking "Yes" above, the applicant also certifies that it, in coordination with other users of the site, will reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic exposure in excess of FCC guidelines.		
12. Decreasing effective radiated power (non-reserved channel). Is this application being filed pursuant to 47 C.F.R. Section 73.1690(c)(8) to authorize a decrease in the ERP for a station operating in the nonreserved band (Channels 221-300)?		<input type="radio"/> Yes <input type="radio"/> No
If "Yes" to the above, the applicant certifies the following:		
a. Community Coverage. The proposed facility complies with the community coverage requirements of 47 C.F.R. Section 73.315 where the distance to the 3.16 mV/m contour is predicted using the standard prediction method in 47 C.F.R. Section 73.313.		<input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 19]
b. Auxiliary Facilities. The authorized or pending auxiliary facilities for this station comply with 47 C.F.R. Section 73.1675(a).		<input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 20]
c. Multiple Ownership Showing. The decrease in ERP is not requested or required to establish compliance with 47 C.F.R. Section 73.3553.		<input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 21]
13. Decreasing effective radiated power (reserved channel). Is this application being filed pursuant to 47 C.F.R. Section 73.1690(c)(8) to authorize a decrease in the ERP for a station operating in the reserved band (Channels 200-220)?		<input type="radio"/> Yes <input type="radio"/> No
If "Yes" to the above, the applicant certifies the following:		
a. Community Coverage. The proposed facility complies with the community coverage requirements of 47 C.F.R. Section 73.1690(c)(8)(i) where the distance to the 1 mV/m contour is predicted using the standard prediction method in 47 C.F.R. Section 73.313.		<input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 22]
b. Auxiliary Facilities. The authorized or pending auxiliary facilities for this station comply with 47 C.F.R. Section 73.1675(a).		<input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 23]
14. Replacing a directional antenna. Is this application being filed pursuant to 47 C.F.R. Section 73.1690(c)(2) to replace a directional antenna with another directional antenna?		<input type="radio"/> Yes <input type="radio"/> No
If "Yes" to the above, the applicant certifies the following:		
a. Measurement of Directional Antenna. The composite measured pattern and measurement procedures comply with 47 C.F.R. Section 73.1690(c)(2). Exhibit required.		<input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 24] [Exhibit 25]
b. Installation of Directional Antenna. The installation of the directional antenna complies with 47 C.F.R. Section 73.1690(c)(2). Exhibit required.		<input type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 26] [Exhibit 27]
15. Deleting contour protection status. Is this application being filed pursuant to 47 C.F.R. Section 73.1690(c)(6) to delete contour protection status (47 C.F.R. Section 73.215) for a station operating in the nonreserved band (Channels 221-300)?		<input type="radio"/> Yes <input type="radio"/> No
If "Yes" to the above, the applicant certifies that the facility complies with the spacing		<input type="radio"/> Yes <input type="radio"/> No

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	requirements of 47 C.F.R. Section 73.207.	See Explanation in [Exhibit 28]
16.	Use a formerly licensed main facility as an auxiliary facility. Is this application being filed pursuant to 47 C.F.R. Section 73.1675(c)(1) to request authorization to use a formerly licensed main facility as an auxiliary facility and/or change the ERP of the proposed auxiliary facility? If "Yes" to the above, the applicant certifies the following:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	a. Auxiliary antenna service area. The proposed auxiliary facility complies with 47 C.F.R. Section 73.1675(a).	<input type="checkbox"/> Yes <input type="checkbox"/> No See Explanation in [Exhibit 29]
	b. Environmental Protection Act. The proposed facility is excluded from environmental processing under 47 C.F.R. Section 1.1306 (i.e., the facility will not have a significant environmental impact and complies with the maximum permissible radiofrequency electromagnetic exposure limits for controlled and uncontrolled environments). Unless the applicant can determine compliance through the use of the RF worksheets in Appendix A, an Exhibit is required.	<input type="checkbox"/> Yes <input type="checkbox"/> No See Explanation in [Exhibit 30]
	By checking "Yes" above, the applicant also certifies that it, in coordination with other users of the site, will reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic exposure in excess of FCC guidelines.	
17.	Change the license status. Is this application being filed pursuant to 47 C.F.R. Section 73.1690(c)(9) to change the license status from commercial to noncommercial or from noncommercial to commercial?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If "Yes" to the above, submit an exhibit providing full particulars. For applications changing license status from commercial to noncommercial, include Section II of FCC Form 340 as an exhibit to this application.	[Exhibit 31]
PREPARERS CERTIFICATION ON PAGE 3 MUST BE COMPLETED AND SIGNED.		

Exhibits**Exhibit 4****Description:** CHARACTER ISSUES

CHARACTER-RELATED ALLEGATIONS HAVE BEEN RAISED IN A 'CONSOLIDATED REPLY TO RESPONSES TO APRIL 23, 2004 FCC LETTER OF INQUIRY' FILED BY WJZD, INC. REGARDING THE ASSIGNMENT OF LICENSE OF WQYZ(FM), OCEAN SPRINGS, MISSISSIPPI, FROM GOLDEN GULF COAST BROADCASTING, INC. TO CAPSTAR TX LIMITED PARTNERSHIP, WHICH IS UNDER COMMON OWNERSHIP WITH THE APPLICANT. IN THAT PLEADING WJZD, INC. ALLEGES, BASED PRIMARILY UPON REVIEW OF THE WQYZ(FM) WEBSITE, THAT THE PARTIES TO THE ASSIGNMENT LACKED CANDOR IN THEIR RESPONSE TO AN FCC INQUIRY. SEE FCC FILE NO. BALH-20031125ALX.

Attachment 4