

EXECUTION COPY

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (this "Agreement") is made as of May 22, 2008 among 3 Point Media-Salt Lake City, LLC, an Illinois limited liability company ("3 Point"), Bruce Buzil, an individual, Robert E. Neiman, an individual, Andrew Barrett, an individual, the New Bedford Trust, an Illinois trust (together, Mr. Buzil, and the New Bedford Trust are the "Guarantors"), and Citadel Broadcasting Company, a Nevada corporation ("Citadel").

Recitals

A. 3 Point is indebted to Citadel under a loan originally extended to 3 Point by Wachovia Bank, National Association ("Wachovia") in the original principal amount of \$26,000,000 (the "Loan"). The Loan is evidenced by a Promissory Note dated May 3, 2004 (as amended by (i) a Waiver and Modification Number 1 to Promissory Note dated December 23, 2004; (ii) a Modification Number 2 to Promissory Note dated April 29, 2005; (iii) a Modification Agreement dated June 2, 2005; and (iv) a Modification Number 3 to Promissory Note dated August 3, 2005), and the other documents listed on Schedule 1 hereto. The repayment of the Loan is secured by the assets identified in the Security Agreements listed on Schedule 1. The Promissory Note, together with modifications, is referred to herein as the "Note."

B. Repayment of the Loan is guaranteed by the Guarantors pursuant to the terms of the Limited Guaranty dated May 3, 2004 listed on Schedule 1. The Note and the other loan documents listed on Schedule 1 and all other agreements, instruments, filings and documents evidencing, securing or relating to the Loan, in each case as the same may have been amended, restated, renewed, modified and/or extended, are hereinafter collectively referred to as the "Loan Documents."

C. 3 Point failed to pay the principal and interest due on the Note at maturity on November 30, 2005, which constitutes a default under the Note. Such default is continuing. Wachovia declared default and demanded payment of the Obligations, as such are defined in the Note.

D. Pursuant to that certain Loan Sale Agreement, dated June 30, 2006, by and between Citadel and Wachovia, Wachovia sold and assigned and Citadel purchased the Loan Documents and took an assignment of Wachovia's liens and security interests in respect of the Loan.

E. Citadel demanded payment from the Guarantors, initiated a legal proceeding to collect on the guaranty, and has received a default judgment against the Guarantors, and as of May 2008, Citadel commenced an action to register the judgment in Illinois against the Guarantors and to collect on the judgment (the "Guarantor Litigation").

F. 3 Point owns and operates radio station KHTB(FM), 94.9 MHz, Facility ID No. 6545, Provo, Utah (the "Station"), pursuant to licenses issued by the Federal Communications

Commission ("FCC"). The Station is subject to a Services Agreement, dated as of July 16, 2007, by and between Millcreek Broadcasting, LLC ("Millcreek") and 3 Point (the "Services Agreement"), pursuant to which Millcreek provides certain operation services to the Station, including collection of the Station's receivables. Millcreek and several Affiliates of Millcreek (as hereinafter defined in Section 9.14), not including Seller, are presently subject to proceedings under Title 11 of the United States Code (11 U.S.C. § 101 *et seq.*) (the "Bankruptcy Code") presently pending before the United States Bankruptcy Court for the Northern District of Illinois (the "Bankruptcy Cases"). The Station is included in the Collateral for the Loan as such is defined in the Security Agreement between 3 Point and Wachovia dated May 3, 2004 listed on Schedule 1.

G. In consideration for Citadel's agreement to forbear from exercising certain contractual and legal rights and remedies under the Loan Documents and applicable law, 3 Point has agreed to (x) enter into an Asset Purchase Agreement dated May 22, 2008 with Citadel (the "Purchase Agreement") pursuant to which 3 Point will sell and assign to Citadel, and Citadel will acquire the Station Assets (as defined in the Purchase Agreement), and (y) if the FCC has not granted its consent to assign the Station to Citadel pursuant to the Purchase Agreement by January 1, 2009, and the Note has not been paid, at Citadel's request, place the Station into a trust with Trustee (as defined in Section 2(a) hereto), which shall have the objective of selling the Station, with the proceeds of such sale to be applied to the repayment of the Note. In addition, 3 Point agrees: (i) within ten (10) days from the date of this Agreement, to seek approval by a court of competent jurisdiction in the Bankruptcy Cases to terminate the Services Agreement, and (ii) to direct that, from the date of this Agreement until such time as the Closing of the sale of the Station to Citadel or the Trustee is completed, all amounts owed by Millcreek to 3 Point (*i.e.* Owed Proceeds minus Service Costs, each as defined in the Services Agreement) shall instead be paid by Millcreek to Citadel, as agent for 3 Point and not by way of assignment. 3 Point hereby authorizes Citadel to apply all such payments to the repayment of the Note.

Accordingly, the parties agree as follows:

1. Forbearance. In consideration of 3 Point's fulfillment of its obligations under this Agreement and the Purchase Agreement, Citadel agrees that, during the Forbearance Period (as defined below), it shall forbear from exercising its contractual and legal rights and remedies in connection with 3 Point's default under the Note, including such rights and remedies that Citadel has acquired from Wachovia under the Note, the other Loan Documents, or under applicable law and it shall stay the Guarantor Litigation, it being agreed by the parties that the forbearance of Citadel at this time does not constitute a waiver of any right or remedy Citadel has under the Note, the other Loan Documents, the Guarantor Litigation, and applicable law, and that Citadel reserves all such rights and remedies accorded to it under the Note, the other Loan Documents, the Guarantor Litigation, and applicable law. The "Forbearance Period" means the period commencing on May 22, 2008 and ending at midnight, local New York, New York time, on April 30, 2009, unless prior to such end date either (a) the FCC has granted its consent to assignment of the Station license to Citadel pursuant to the Purchase Agreement, or the Trustee (as defined in Section 2 hereof) has entered into a binding agreement (a "Station Sale Agreement") for an Approved Sale, in which in either case the Forbearance Period shall end on midnight, local New York, New York time, on the Closing Date under the Purchase Agreement or a Station Sale Agreement, as applicable, or (b) the payment otherwise in full of the

Obligations, as such term is defined in the Note in which event the Forbearance Period shall end on the dated of the payment in full of the Obligations.

2. Sale of Station. In consideration of Citadel's agreement to fulfill its obligations under this Agreement, in addition to fulfillment of 3 Point's obligations under the Purchase Agreement, in the event that the FCC has not granted FCC consent to assign the Station to Citadel by January 1, 2009 or the Purchase Agreement has not been consummated by April 30, 2009, 3 Point further agrees to the following matters with respect to sale of the Station until 3 Point has repaid the Note in full:

(a) If the FCC has not granted FCC consent to assign the Station to Citadel by January 1, 2009 or the Purchase Agreement has not been consummated by April 30, 2009, Citadel may direct 3 Point to enter into a trust agreement (the "Trust Agreement") with an entity formed by Scott M. Knoblauch, which shall act as trustee ("Trustee") of the KHTB Trust (the "Trust"). The Trust shall have the objective of selling the Station, with the proceeds of such sale to be applied to the repayment of the Note. Pursuant to the Trust Agreement, 3 Point shall, upon grant of FCC consent to assign the Station to the Trust, assign the licenses and all of the assets of the Station, including its rights under the Services Agreement (if not previously terminated, and to the fullest extent permitted by its terms), to the Trust, and shall authorize the Trustee to serve as trustee for the purpose of selling the Station to a third party, and operating the Station pending the consummation of such sale. The assignment to the Trust is subject to the prior consent of the FCC. Accordingly, at the request of Citadel, 3 Point and the Trust shall file an application with the FCC requesting its consent to the assignment of the FCC licenses for the Station from 3 Point to the Trust. Filing fees associated with the FCC application shall be paid by 3 Point. 3 Point and the Trust shall thereafter prosecute the FCC application with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC's consent to the assignment of the Station as expeditiously as practicable, and a Closing of the assignment of the Station shall take place as soon as practicable after initial grant of the FCC application.

(b) The Trust Agreement shall provide that Trustee shall communicate the terms of all offers received to both Citadel and 3 Point, and that Citadel shall have the right, in its sole discretion, to consent to the Trust accepting or rejecting any particular offer. An offer that Citadel consents to the Trust accepting shall be deemed an "Approved Sale", and the consummation of the Approved Sale and the payment by the buyer thereunder of the purchase price is shall be deemed a "Closing".

(c) The proceeds from the sale of the Station either by 3 Point or by the Trustee (the "Proceeds") shall be paid by the buyer thereunder to Citadel and shall be applied by Citadel in the following priority: first, to pay all reasonable, third-party costs of the Approved Sale, including fees payable to Trustee under the Trust Agreement, if applicable; second, to payment of the Obligations (as defined in the Note); and third, to 3 Point.

(d) In the event that the Proceeds are insufficient to pay the amount of the Obligations in full, Guarantors, jointly and severally, agree to pay on demand the amount of the deficiency (the "KHTB Sale Deficiency"), and upon receipt by Citadel of such payment, Citadel shall release 3 Point from the Obligations under the Note and the Guarantors from their obligations under the Guaranty; provided, however, the maximum amount of the KHTB Sale

Deficiency payable by the Guarantors shall be \$500,000 in the aggregate. Notwithstanding the foregoing sentence, or any other provision of this Forbearance Agreement, 3 Point and the Guarantors admit and acknowledge that, in the event that 3 Point, either of the Guarantors or any third person challenges in any judicial, administrative or other proceeding the validity, effectiveness or enforceability of this Forbearance Agreement or any material term or condition hereof, or the Purchase Agreement or any material term or condition thereof or any agreement ancillary thereto, and such agreement, term or condition is declared to be invalid, void or unenforceable, 3 Point is and shall be liable to Citadel for the full amount of the Obligations, and the Guarantors are and shall be liable to Citadel for the full amount of any deficiency payable by the Guarantors, without limitation.

3. Payments Under Services Agreement. Simultaneously with the execution of this Agreement, 3 Point shall sign and deliver to Millcreek a directive that all amounts owed by Millcreek to 3 Point (*i.e.* Owed Proceeds minus Service Costs, each as defined in the Services Agreement) shall instead be paid by Millcreek to Citadel, as agent for 3 Point and not by way of assignment, and that such payments shall be applied to the repayment of the Note. The directive shall be irrevocable without the prior written consent of Citadel, and shall continue and remain in force until such time that a Closing on the sale of the Station by the Trust has occurred, and the proceeds of such sale have been paid to Citadel.

4. Default. If an Event of Default (as defined below) occurs under this Agreement or the Purchase Agreement and such default is not cured within five days after written notice thereof, Citadel may, at its option, terminate this Agreement. Upon the termination of this Agreement, or if the Forbearance Period otherwise ends, Citadel shall be under no obligation to forbear in any respect and may, at its option, immediately exercise any of its rights and remedies under this Agreement, the Note, the other Loan Documents, or applicable law. The following shall constitute an "Event of Default" under this Agreement:

- (a) if 3 Point fails to comply with the terms of this Agreement or the Purchase Agreement;
- (b) if there is any default under the Loan Documents other than defaults existing as of the date hereof of which Citadel is actually aware;
- (c) if any representation or warranty made by 3 Point in this Agreement or the Purchase Agreement is or becomes untrue; or
- (d) if a trustee, receiver or liquidator is appointed with respect to 3 Point, if a voluntary or involuntary petition in bankruptcy (or similar proceeding) is filed with respect to 3 Point pursuant to the Bankruptcy Code or any similar state or federal law, if 3 Point makes an assignment for the benefit of creditors, or if a court finds 3 Point bankrupt or insolvent.
- (e) if 3 Point or the Trust accepts an offer that is not an Approved Sale as defined in Sections 2(b) and 3(c) hereof, unless the Proceeds from such sale would pay the Obligations under the Note in full.

5. Information. Until the Obligations are paid in full, 3 Point shall:

(a) keep Citadel regularly and fully informed as to its efforts to sell the Station; and

(b) provide Citadel with all information reasonably requested by Citadel regarding the Station and the flow of funds under the Services Agreement, including monthly financial information relating to the operations of the Station (to be delivered by the 15th of the following month), and permit Citadel or its representatives to inspect the assets used in the operations of the Station when reasonably requested by Citadel.

6. Representations and Warranties. 3 Point and the Guarantors represent and warrant to Citadel the following:

(a) 3 Point has the power and authority to enter into this Agreement; 3 Point is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification; the execution and delivery of this Agreement has been duly authorized by the members and/or management of 3 Point as required by 3 Point's organizational documents; and this Agreement is binding upon 3 Point and the Guarantors, and the execution, delivery, and performance by 3 Point and the Guarantors of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which 3 Point or any of the Guarantors is a party or by which 3 Point or any of the Guarantors is bound.

(b) 3 Point has legal title to the Station and the assets used in the operation of the Station, free and clear of any charge, claim, lien, option, pledge, security interest, or other encumbrance (except as otherwise provided in the Loan Documents), with full and unrestricted legal power, authority, and right to enter into an Approved Sale and to transfer and deliver the Station to the buyer in an Approved Sale or to the Trustee under the Trust Agreement.

(c) 3 Point and the Guarantors acknowledge that 3 Point is in default under the Note and the other Loan Documents.

(d) 3 Point and the Guarantors acknowledge that they have no defense, offset, recoupment or counterclaim against Citadel with respect to the Obligations, or exercise by Citadel of any remedies granted in the Loan Documents, and that neither 3 Point nor any of the Guarantors has any claim against Citadel of any nature (whether or not related to the Obligations).

(e) 3 Point and Guarantors acknowledge that the Loan Documents are valid and binding agreements and obligations of the parties thereto; that without limiting the foregoing, Citadel has a valid, enforceable first priority security interest in all assets used or held for use in the operation of the Station and all other Collateral and all proceeds thereof; and that Citadel is entitled to exercise any right, power or remedy permitted by any provision of the Loan Documents or otherwise available at law or in equity, except to the extent modified herein.

(f) 3 Point and Guarantors acknowledge that this Agreement does not forgive, extend in maturity, waive, alter or release any of 3 Point's or the Guarantors' obligations under the Loan Documents except as expressly set forth herein, and does not obligate Citadel to forbear except as expressly set forth herein, and all interest and other charges shall continue to accrue under the Note until the Obligations are paid in full.

(g) 3 Point has not assigned, conveyed or transferred any material asset related to the operation of the Station, including but not limited to, the intellectual property used in the operation of the Station in the twelve (12) months prior to the date of this Agreement except as set forth in the Purchase Agreement.

(h) All of the representations and warranties set forth in this Section shall survive a Closing and the termination or expiration of this Agreement.

7. Covenants of 3 Point. During the term of this Agreement, 3 Point shall, and Guarantors shall cause 3 Point to (or the Trust, as the case may be) to:

(a) comply with all laws applicable to 3 Point's operation of the Station, including the Communications Act of 1934, as amended, and the rules and regulations of the FCC;

(b) maintain in full force and effect the FCC-issued licenses for the Station, and all other licenses, permits and authorizations relating to the Station, and take any action necessary before the FCC to preserve such licenses in full force and effect without material adverse change;

(c) maintain the insurance policies currently in effect relating to the Station in the current or increased amounts;

(d) operate the Station in the ordinary course of business consistent with past practices except as specifically provided in the Purchase Agreement;

(e) maintain the assets used in the operation of the Station in customary repair, maintenance and condition, replace all material items of equipment at time intervals consistent with prior practice, and repair or replace any material asset that may be damaged or destroyed with items of equal or greater value and utility;

(f) continue making capital expenditures at budgeted levels;

(g) maintain the present character and entertainment format of the Station and the quality of its programs, except to the extent that the Purchase Agreement requires a format change; and

(h) promptly notify Citadel of any materially adverse developments that occur prior to Closing with respect to the Station or the assets used in the operation of the Station, or with respect to any application filed before the FCC requesting the assignment of the licenses for the Station, and any change in the truth, accuracy or content of any of the representations and

warranties contained in this Agreement, provided, however, that compliance with the disclosure requirements of this paragraph shall not relieve 3 Point of any obligation with respect to any representation, warranty or covenant of 3 Point in this Agreement.

8. Negative Covenants of 3 Point. During the term of this Agreement, 3 Point shall not, and Guarantors shall not permit 3 Point (or the Trust, as the case may be) to:

(a) create, assume or permit to exist any charge, claim, lien, option, pledge, security interest, or other encumbrance on any of the Station Assets (as defined in the Purchase Agreement) (except as otherwise provided in the Loan Documents);

(b) except in connection with the Purchase Agreement or an Approved Sale, sell, assign, lease or otherwise transfer or dispose of or agree to sell, lease or otherwise transfer or dispose of any of the Station Assets (as defined in the Purchase Agreement) whether now owned or hereafter acquired;

(c) except in connection with the filing of an FCC application to assign the FCC licenses for the Station pursuant to the Purchase Agreement or an Approved Sale or the Trust, as the case may be, take any action that would jeopardize 3 Point's rightful possession of the licenses for the Station or take any action that would adversely modify the licenses for the Station;

(d) pay a management or other fee to the Guarantors, Chris Devine or any other individual or entity without the prior written consent of Citadel; or

(e) agree to any modification of the Services Agreement or Trust Agreement without Citadel's consent.

9. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns.

10. Jurisdiction; Service of Process; Governing Law; Waiver of Jury. Any proceeding arising out of or relating to this Agreement or any transactions contemplated hereunder shall be brought in federal or state courts located in the State of New York, and each of the parties irrevocably submits to the exclusive jurisdiction of such courts in any such proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the proceeding shall be heard and determined only in any such court and agrees not to bring any proceeding arising out of or relating to this Agreement or any transaction contemplated hereunder in any other court. The parties agree that either or all of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement among the parties irrevocably to waive any objections to venue or to convenience of forum. Process in any proceeding referred to in the first sentence of this section may be served on any party anywhere in the world. This Agreement will be governed by and construed under the laws of the State of New York without regard to conflicts-of-laws principles that would require the application of any other law. **THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN**

ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Each party hereby acknowledges that it has each been represented by counsel in the negotiation, execution and delivery of this Agreement and that its lawyers have fully explained the meaning of this Agreement, including in particular the jury-trial waiver. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

11. Entire Agreement. This Agreement, the Note, together with the Loan Documents, the Purchase Agreement (including ancillary documents referenced therein), and, if applicable, the Trust Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof and may not be changed, amended, altered, or modified except by an instrument in writing signed by the party or parties sought to be charged with such change, amendment, alteration, or modification.

12. Counterparts; Signature by Facsimile. 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. Facsimile or other electronically delivered copies of signature pages to this Agreement or any other document or instrument delivered pursuant to this Agreement shall be treated by the parties as original signatures for all purposes.

13. Further Assurances. The parties hereto shall at any time and from time to time after the date hereof take all actions, and execute and deliver all documents, agreements and instruments reasonably necessary to promote the purposes of this Agreement.

14. Miscellaneous. 3 Point may not assign any of its rights or obligations under this Agreement. The failure of Citadel at any time to require performance of any provision of this Agreement, the Note or the other Loan Documents, or the Purchase Agreement shall in no manner affect the rights of Citadel at a later date to enforce the same. Time is of the essence with respect to the performance of 3 Point's obligations under this Agreement, the Purchase Agreement, the Note and the other Loan Documents. Except as expressly set forth herein, the Note and the other Loan Documents shall remain unaffected, unchanged and unimpaired by reason of this Agreement. The remedies provided in this Agreement, the Note and the other Loan Documents are cumulative and do not preclude any other available rights or remedies.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO FORBEARANCE AGREEMENT

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

CITADEL BROADCASTING COMPANY

By: _____

Name: Patricia Stratford

Title: Senior Vice President - Finance & Administration

3 POINT MEDIA-SALT LAKE CITY, LLC

By: _____

Name:

Title:

NEW BEDFORD TRUST

By: _____

Name: Christopher F. Devine

Title: Trustee

BRUCE BUZIL

By: _____

ROBERT E. NEIMAN

By: _____

ANDREW BARRETT

By: _____

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3 POINT MEDIA-SALT LAKE CITY, LLC

By: _____
Name: Christopher F. Devine
Title: Manager

NEW BEDFORD TRUST

By: _____
Name: Christopher F. Devine
Title: Trustee

BRUCE BUZIL

By: _____

ROBERT E. NEIMAN

By: _____

ANDREW BARRETT

By: _____
Andrew C. Barrett 5/30/08

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Title:

NEW BEDFORD TRUST

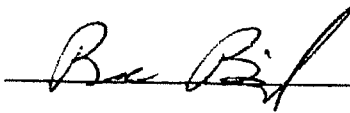
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ANDREW BARRETT

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Name:
Title:

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By: _____
Name: Christopher F. Devine
Title: Trustee

BRUCE BUZIL

By: _____

ROBERT E. NEIMAN

By: Robert E. Neiman

ANDREW BARRETT

By: _____

SCHEDULE I
LOAN DOCUMENTS

1. Promissory Note dated May 3, 2004
 - (a) Waiver and Modification Number 1 to Promissory Note dated December 23, 2004
 - (b) Modification Number 2 to Promissory Note dated April 29, 2005
 - (c) Modification Agreement dated June 2, 2005
 - (d) Modification Number 3 to Promissory Note dated August 3, 2005
2. Limited Guaranty dated May 3, 2004 (New Bedford Trust and Bruce Buzil)
3. Security Agreement dated May 3, 2004 (3 Point)
4. Security Agreement dated May 3, 2004 (Bruce Buzil)
5. Security Agreement dated May 3, 2004 (New Bedford Trust)
6. Security Agreement dated May 3, 2004 (Robert E. Neiman)
7. Security Agreement dated May 3, 2004 (Andrew Barrett)
8. UCC-1 Financing Statements:
 - (a) 3 Point
 - (b) Bruce Buzil
 - (c) New Bedford Trust
 - (d) Robert E. Neiman
 - (e) Andrew Barrett
9. Loan Sale Agreement, dated June 30, 2006, by and between Citadel and Wachovia