

DEJAN, Inc.

P.O. Box 28585 • Cleveland, OH 44128
(216) 559-3201 phone

November 23, 2000

Mr. Mark Jorgenson
President
Jorgenson Broadcast Brokerage, Inc.
11521 Innfields Drive
Odessa, FL 33556

CONFIDENTIAL

Dear Mark:

DEJAN, Inc., an Ohio Corporation, ("Buyer"), hereby offer to purchase from Clear Channel Communications, Inc. ("Seller") certain assets used and useful in connection with the operation of Radio Stations WRTK-AM, licensed to Niles, OH and WPAO-AM, licensed to Farrell, PA (the "Stations"), subject to the prior approval of the Federal Communications Commission (the "FCC"), upon the terms and conditions set forth herein.

ASSETS TO BE PURCHASED

Buyer will purchase from Seller all of the assets, tangible and intangible, real, personal or mixed (the "Assets"), owned by the Seller used and/or useful in the operation of the Stations. The Assets include, but are not limited to, equipment owned by the Seller; licenses, permits, and call signs granted to the Stations; leases executed by the Seller; and other agreements useful to the operation of the Stations in effect as of the Closing Date as approved by Buyer. The Assets will exclude cash on hand, cash equivalents, and any Assets owned personally by any stockholder or employee of Seller. The Assets shall be transferred free and clear of any debts, liens or encumbrances of any kind or nature except as to any obligation or liability mentioned herein or such other obligation that Buyer may expressly agree in writing to assume; it is understood that the assumption by Buyer of contractual obligations of Seller as provided hereunder shall be with respect only to those contractual obligations arising from and after the Closing.

PURCHASE PRICE/TERMS

The Purchase price for the Assets shall be THREE HUNDRED THOUSAND DOLLARS (\$300,000) in cash paid at Closing in immediately available funds.

Within FIVE (5) business days of acceptance by Seller of this Letter of Intent, Buyer shall deposit with a mutually acceptable Escrow Agent, the sum of THIRTY THOUSAND DOLLARS (\$30,000)

(the "Down Payment") The Escrow Agent will deposit the Down Payment in a federally insured, interest bearing account pending the Closing. The Escrow Agreement will call for the Down Payment to be turned over to Seller as liquidated damages if the Buyer fails to perform according to the terms of the Asset Purchase Agreement. If the Seller fails to perform, and Buyer is not in default, the deposit with all accrued interest will be returned to Buyer.

Within TWO (2) business days of the execution by the parties of the Asset Purchase Agreement, Buyer shall deposit with a mutually acceptable Escrow Agent in a separate account from the Down Payment, the sum of TWO HUNDRED SEVENTY THOUSAND DOLLARS (\$270,000) (the "Purchase Balance Amount"). The Escrow Agent will deposit the Purchase Balance Amount in a federally insured, interest bearing account pending the Closing. The Escrow Agreement governing the Purchase Balance Amount will call for the Purchase Balance Amount to be returned to Buyer if, for any reason, the contemplated transaction fails to close according to the terms of the Asset Purchase Agreement.

PRORATIONS

All taxes and assessments, utility bills and other ongoing costs of usual operation of Stations shall be prorated to the date of Closing. Sales or use taxes, transfer taxes, and similar fees shall be paid by the Seller, however, any costs of recordation, filing fees, or similar fees shall be paid by Buyer. FCC filing fees shall be paid one-half by Seller and one-half by Buyer.

BROKERAGE SERVICES

Buyer and Seller warrant that Jorgenson Broadcast Brokerage, Inc. ("Jorgenson") is the exclusive broker in this transaction, and Buyer and Seller each agree to hold the other harmless as against any claim of any other broker arising out of or as a consequence of their respective actions. For services rendered in this transaction, Seller will pay Jorgenson based on an agreement between Seller and Jorgenson.

CONTINGENCIES/TIMING

This offer is contingent upon execution of a Sale Agreement acceptable to both Seller and Buyer containing these terms (and other terms normal and usual in similar transactions) within TWENTY-ONE (21) days of the acceptance hereof unless extended in writing by both parties. Immediately upon the acceptance of this offer, Buyer and Seller shall proceed in good faith to negotiate the Sale Agreement and shall file the necessary applications for assignment of the Station licenses with the FCC within FIVE (5) business days after execution of the Sale Agreement. The first draft of the Sale Agreement will be written by Seller and submitted to Buyer within FIFTEEN (15) days of the acceptance of this Letter of Intent. This offer shall not be construed to create a binding contract for the purchase and sale of the Assets to be transferred on the terms contained herein; however, Buyer and Seller shall use their best efforts and shall proceed diligently and in good faith to negotiating and executing the Sale Agreement and related documents. Closing of the transactions contemplated herein is contingent upon FCC approval of the assignment of the Stations' licenses to Buyer.

REPRESENTATIONS AND WARRANTIES

The Sale Agreement will provide Buyer and Seller with other indemnifications, representations and warranties as are customary in agreements of this type, including but not limited to, suitable covenants of confidentiality, and warranties by the Seller that the broadcast equipment of the Station on the date of Closing is in good repair and operation of the Stations at that date is in conformance in all material respects with the requirements of the Stations' licenses and applicable rules of the FCC.

MISCELLANEOUS

The Closing of the purchase contemplated herein shall occur no later than TEN (10) working days of the grant of final FCC approval of the assignment of the Station's licenses (that is, FCC approval which is not reverted, reconsidered, or stayed on administrative or judicial reconsideration, review or appeal) but in no case no later than May 31, 2001 unless the delay is the result of an action or inaction of the Seller or unless an extension is agreed to in writing by both parties.

Buyer and Seller shall keep confidential any information with respect to the Stations that is not otherwise generally available to the public or had not been made available to the public by persons other than Buyer, except as is necessary in connection with the preparation of the Sale Agreement, as necessary for satisfying funding sources and/or as may be required by applicable law. If for any reason the transaction is abandoned or terminated prior to being consummated, Buyer will return promptly all originals and copies of any information containing confidential or proprietary information disclosed to Buyer.

None of the parties hereto shall make any public announcement or press release regarding this offer or transaction or the subject matter hereof without the prior written consent of the other party, except as required by law.

Each party shall separately bear its own expenses incurred in connection with this offer and the transaction, regardless of whether or not such transaction is consummated. Initial drafts of principal documents contemplated hereby shall be provided by Buyer.

Each person signing this offer also, by the act of signing, represents in its individual capacity that he has the requisite power and authority to act on behalf of the entity for which he signs and to commit that entity to undertake the acts set out in this Letter. This offer can be signed in counterparts.

It is the Buyer's desire to enter into a Time Brokerage Agreement (TBA) with Seller which would commence with the signing of the Definitive Agreements. Seller will use its best efforts to negotiate a TBA agreement.

This offer expires at 5 p.m. Eastern Standard Time on November 28, 2000, unless a written acceptance hereof is received by Buyer prior to that time.

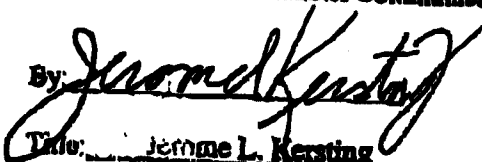
(SIGNATURE PAGE FOLLOWS)

Submitted By:


Dale Edwards
President

Accepted for Clear Channel Communications, Inc. this _____ day of November, 2000.

By:


Title: Jerome L. Kersting
Senior Vice President