

December __, 2003

Radio Bismarck Mandan, LLC
2302 University Drive South
Fargo, North Dakota 58103
Attention: Jim Ingstad

Ladies and Gentlemen:

This letter sets forth the principal terms of a sale by Radio Bismarck Mandan, LLC ("Seller") and purchase by Clear Channel Broadcasting, Inc. and Clear Channel Broadcasting Licenses, Inc. (collectively "Buyer") of the assets used or held for use in the operation of the following radio stations (collectively, the "Stations"), subject to the terms hereof:

KSSS(FM), Bismarck, North Dakota
KQDY(FM), Bismarck, North Dakota
KBMR(AM), Bismarck, North Dakota
K259AF, Bismarck, North Dakota

1. Basic Terms. The transaction contemplated hereby is the sale by Seller and purchase by Buyer of the assets used or held for use in the operation of the Stations, free and clear of liens, claims and encumbrances, for a purchase price of \$8,000,000, subject to prior Federal Communications Commission ("FCC") consent and the terms and conditions set forth in a definitive agreement.
2. FCC Application. Concurrently with the execution of this letter, the parties are filing one or more applications requesting FCC consent to the assignment of the Stations' FCC authorizations from Seller to Clear Channel Broadcasting Licenses, Inc. The FCC filing fees for such assignment applications shall be paid one-half by Buyer and one-half by Seller.
3. Expenses. Each party will be responsible for all costs and expenses incurred by it in connection with this letter and the transaction contemplated hereby, except as set forth in Section 2, and except as may be set forth in any definitive agreement.
4. Confidentiality. The terms of this letter, and the parties' discussions regarding the transaction contemplated hereby, are confidential. Except for the FCC filing contemplated hereby, no party shall publicly announce or otherwise disclose to any other person or entity the terms of this letter or the transaction contemplated hereby, without the prior written consent of other parties, unless required by applicable law.
5. Definitive Agreement. This is a non-binding letter of intent only, and the parties shall not be obligated with respect to the transaction contemplated hereby unless they enter into a

definitive agreement (and then only in accordance therewith). The execution of any such definitive agreement shall be subject to, among other things, negotiation of a purchase agreement mutually satisfactory to the parties, satisfactory completion of customary due diligence, and approval of the transaction contemplated hereby by all necessary company action (but no due diligence or company approval contingency will be included in any purchase agreement). If a definitive agreement with respect to the transactions contemplated hereby is not signed within ten (10) business days of the date hereof, then this letter shall terminate. Upon any termination of this letter, the parties shall jointly withdraw the FCC application contemplated hereby.

6. Miscellaneous. This letter may be executed in separate counterparts, each of which shall constitute an original and all of which shall comprise a single letter of intent. This letter may be terminated at any time by either Buyer or Seller by written notice to the other. The terms of numbered paragraph 3 above shall survive any termination of this letter.

[SIGNATURE PAGE FOLLOWS]

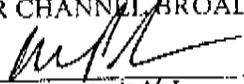
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SIGNATURE PAGE TO LETTER OF INTENT

If the foregoing is acceptable, please sign below.

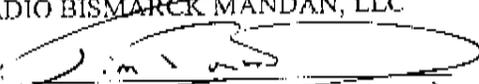
Very truly yours,

CLEAR CHANNEL BROADCASTING, INC.
CLEAR CHANNEL BROADCASTING LICENSES, INC.

By: 
Name: William P. Suffa
Title: Senior VP - Capital Management

AGREED:

RADIO BISMARCK MANDAN, LLC

By: 
Name: Jim Ingstad
Title: PRES