

EXHIBIT 1.3

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "Agreement"), dated as of _____, _____, is made and entered into by and between **YOUNGSTOWN RADIO, L.L.C.**, a Delaware limited liability company ("YRL"), **YOUNGSTOWN RADIO LICENSE, L.L.C.**, a Delaware limited liability company ("YRLL") (each of YRL and YRLL are sometimes hereinafter referred to individually as a "Debtor" and collectively as the "Debtors"), which both have a mailing address of 7621 Little Avenue, Charlotte, North Carolina 28226, and **CITICASTERS CO.**, an Ohio corporation ("Citicasters"), whose mailing address is 50 East RiverCenter Blvd., Covington, Kentucky 41001.

1. Definitions. As used herein, the following terms, when initial capital letters are used, shall have the respective meanings set forth below. In addition, all terms defined in the Ohio Uniform Commercial Code shall have the meanings given therein unless otherwise defined herein.

1.1 Collateral shall mean:

- a. all of each Debtor's right, title and interest in and to all those assets, real or personal, tangible or intangible, used or held for use in the operation of the Stations (as hereinafter defined), excluding the Excluded Assets (as hereinafter defined), including without limitation the following assets:
 - i. except for all real property on which WICT's tower is located, all real property (owned and leased) used or held for use in the operation of the Stations, together with all improvements thereto;
 - ii. except for the assets described on Schedule 2.2.4 of the Multiple Station APA, all broadcast equipment, personal property, current inventory, office furniture, fixed assets and fixtures, tapes, office material, supplies and other tangible property of every kind and description used or held for use in connection with the operation of the Stations or located at the facilities of the Stations;
 - iii. all Communications Franchises, licenses, permits and authorizations and applications therefor issued by or pending before the FCC or any other governmental agencies relating to the operation of the Stations, to the fullest extent permitted under applicable law, including the Communications Act of 1934 and rules thereunder, all as in effect from time to time, provided

that the parties hereby acknowledge that the FCC currently permits the grant of security interests in the proceeds of the sale of broadcast station licenses, permits or authorizations, but does not permit the grant of a security interest in the license, permit or authorization itself;

- iv. except for the contracts, agreements and leases described on Schedule 1.5 hereto, all contracts, agreements and leases (whether a Debtor is lessor or lessee) of each Debtor pertaining to the business and operations of the Stations;
- v. all intellectual properties used or held for use in connection with the operation of the Stations at any time, and all privileges, rights, and interests, tangible and intangible, of every type and description related or incident thereto and the goodwill represented thereby, all registrations or applications for registration thereof and all claims for past or present infringement thereof (such assets hereinafter collectively referred to as the "Intellectual Property"), which Intellectual Property shall include, without limitation, the following:
 - (1) all trademarks, trade names, service marks, call letters, franchises, copyrights, patents, jingles, slogans, advertising creations, billboard art, television spots, bumpers and drops, logotypes and other intangible rights used or held for use in connection with the operation of the Stations, including without limitation any right, title and interest in and to the marks and call letters "WBBG," "WRTK," "WICT," "WTNX" and "WPAO" and any and all variations thereof;
 - (2) all programs and programming materials and elements of whatever form or nature owned, licensed or leased by any Debtor and used or held for use in connection with the operation of the Stations, whether recorded on tape or any other substance or intended for live performance, whether completed or in production and whether previously broadcast or to be broadcast in the future, all contest materials, interview archives, past music logs, format clocks, music rotation data, music category

codes, song coding information, production guidelines, promotional material and any and all related common law and statutory copyrights owned by or licensed or sublicensed to any Debtor in connection with any of the foregoing and used or held for use in connection with the operation of the Stations; and

- (3) the music library and all files and other records of Debtors relating to, or used or held for use in connection with the operation of the Stations, including without limitation all customer lists, advertising rate cards, reports, statistics, promotional graphics, original art work, mattes, plates, negatives and other advertising, marketing or related materials, listener data base, contest winner data base, sales account history files, traffic files relating to customer accounts and all other technical and financial information used or held for use in connection with the operation of the Stations;
- vi. all promotional item inventory, including without limitation all hats, t-shirts, buttons, bumper stickers and similar items, and all sports, concert and other event tickets used or held for use in connection with the operations of the Stations;
- vii. all logs and other records maintained by Debtors for the FCC in connection with the business of the Stations; and
- viii. all prepaid expenses, security deposits, deposits with utilities and other deposits or advance payments relating to the Stations or any Station's operations or assets;
- b. all of YRL's right, title and interest in, to and under YRLL, including without limitation YRL's membership interest in YRLL and all right, title and interest of YRL to any and all distributions, allocations, profits and other benefits payable, paid, attributed or made available to YRL as a member of YRLL; and
- c. all proceeds and products of any of the foregoing in whatever form, including cash, negotiable instruments and other

evidences of indebtedness, chattel paper, security agreements or other documents and all rights of each Debtor in, to and under all leases and rental agreements relating to the foregoing.

1.2 Communications Franchise shall mean a franchise, license, right, permit, authorization, consent or other instrument granted by the Federal Government, a state, city, town, county or other municipality or political subdivision, or any agency thereof, whether pursuant to or in any franchise, ordinance, license or other agreement or otherwise, pursuant to which a person or entity has, or is given, the right to operate a Communications System, or any part thereof.

1.3 Communications System shall mean a system transmitting radio, television or other communications and electrical signals, including without limitation any system transmitting from a transmitter licensed by the FCC.

1.4 Event of Default shall mean any event described in Section 7.1.

1.5 Excluded Assets shall mean the following assets owned by Debtors, which shall be specifically excluded from the Collateral:

- i. except to the extent constituting proceeds of the Collateral, cash on hand, cash equivalents, bank accounts and deposits, accounts receivable, investment securities and notes receivable;
- ii. all employee benefit programs (such as group health, accident, thrift saving plans, pensions, profit-sharing and other plans of a similar nature);
- iii. corporate records and books of account of Debtors that do not pertain primarily to the operation of any Station;
- iv. the assets described on Schedule 2.2.4 of the Multiple Station APA;
- v. each contract, agreement and lease described on Schedule 1.5 hereto;
- vi. the Initial Option Payment, the Second Option Payment and the Extension Payment (as such terms are defined in the Purchase Agreements) to the extent paid by Citicasters pursuant to the Purchase Agreements; and
- vii. the rights of Debtors to and under the Purchase Agreements and the Time Brokerage Agreements.

1.6 FCC shall mean the Federal Communications Commission (or any successor agency, commission, bureau, department or other political subdivision of the United States of America).

1.7 Multiple Station APA shall mean that certain Option and Asset Purchase Agreement dated as of September 20, 1999 among YRL, YRLL and Citicasters and relating to the purchase and sale of substantially all of the assets used or held for use in connection with radio stations WBBG, WICT and WRTK, as the same may be amended and supplemented from time to time.

1.8 Obligations shall mean all liabilities and obligations of each of YRL and YRLL under the Purchase Agreements, the Time Brokerage Agreements and the Security Documents, whether for payment or performance, and all costs and expenses referred to in Section 9.

1.9 Permitted Liens shall mean liens and interests which constitute Permitted Encumbrances (as defined in the Purchase Agreements).

1.10 Person shall mean an individual, a partnership, a corporation, a business trust, a joint venture, a trust, a limited liability company, an unincorporated association, a joint stock company or other entity or government authority.

1.11 Purchase Agreements shall mean the collective reference to (i) the Multiple Station APA and (ii) the WPAO/WTNX APA.

1.12 Security Documents shall mean the collective reference to this Agreement and the mortgages, leasehold mortgages and collateral assignments of intellectual property referenced in Section 2.2 of this Agreement, all as may be amended and supplemented from time to time.

1.13 Station shall mean any one of (and each of) the Stations.

1.14 Stations shall mean the collective reference to stations WICT, WRTK, WBBG, WPAO and WTNX.

1.15 Time Brokerage Agreements shall mean the collective reference to (i) that certain Time Brokerage Agreement dated as of September 20, 1999 among YRL, YRLL and Citicasters relating to radio stations WBBG, WICT and WRTK, and (ii) that certain Time Brokerage Agreement dated as of September 20, 1999 among YRL, YRLL and Citicasters relating to radio stations WPAO and WTNX.

1.16 WBBG shall mean radio station WBBG-FM licensed to Youngstown, Ohio and the Communications Franchises and Communication System associated therewith.

1.17 WICT shall mean radio station WICT-FM licensed to Grove City, Pennsylvania and the Communications Franchises and Communications System associated therewith.

1.18 WPAO shall mean radio station WPAO-AM licensed to Farrell, Pennsylvania and the Communications Franchises and Communication System associated therewith.

1.19 WPAO/WTNX APA shall mean that certain Option and Asset Purchase Agreement dated as of September 20, 1999 among YRL, YRLL and Citicasters and relating to the purchase and sale of substantially all of the assets used or held for use in connection with radio stations WPAO and WTNX, as the same may be amended and supplemented from time to time.

1.20 WRTK shall mean radio station WRTK-AM licensed to Youngstown, Ohio and the Communications Franchises and Communications System associated therewith.

1.21 WTNX shall mean radio station WTNX-FM licensed to Sharpsville, Pennsylvania and the Communications Franchise and Communications System associated therewith.

2. Security for the Obligations.

2.1 Grant of Security Interest. To secure the full and timely payment and performance of all of the Obligations, each of YRL and YRLL hereby grants to Citicasters a continuing security interest in, and assigns to Citicasters, all of the Collateral.

2.2 Additional Security. The full and timely payment and performance of all of the Obligations shall be further secured by the following, all of which shall be reasonably acceptable in form and substance to the parties hereto, shall be executed and delivered by the parties simultaneously herewith and shall be filed and recorded to the extent required to perfect the liens and interests created thereby: (i) mortgages on all real property owned by Debtors, (ii) leasehold mortgages on all real property leased by Debtors other than on leased real property constituting a portion of the Excluded Assets, and (iii) a security interest in, and collateral assignment of all intellectual property owned by Debtors.

3. Representations and Warranties. Each Debtor hereby jointly and severally represents and warrants to Citicasters that:

3.1 (i) YRL and YRLL are limited liability companies duly organized, validly existing and in good standing under the laws of the State of Delaware and have the requisite power and authority to conduct their business as now conducted; (ii) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby are within the authority of YRL and YRLL and have been duly

authorized by all proper and necessary action; (iii) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby will not violate or contravene any provisions of law or the Articles of Organization or Operating Agreement of either YRL or YRLL, or result in a breach or default in respect of the terms of any other agreement to which either YRL or YRLL is a party or by which either is bound; and (iv) YRL and YRLL is each duly qualified as a foreign limited liability company and each is in full force and effect and each is duly authorized to do business in every jurisdiction where the nature of its properties or the conduct of its business requires such qualification and authorization except where failure to so qualify would not reasonably be expected to have a material adverse effect on the business, assets or financial condition of Debtors taken as a whole ("Material Adverse Effect").

3.2 No consent or authorization of, filing with or other act by or in respect of, any government, governmental department, commission, board, bureau, agency, authority, instrumentality or court (each a "Governmental Authority") or any other Person (including the members of Debtors or any of its Affiliates) is necessary to, or required in connection with (i) the execution, delivery, or performance by Debtors of this Agreement, (ii) the validity or enforceability of this Agreement; excepting only such routine filings as are necessary under the applicable state's version of the Uniform Commercial Code and real property mortgage recording statutes to perfect the liens and security interests created hereby and except that the consent of the FCC may be required in connection with any assignment or sale of the Communications Franchises.

3.3 This Agreement is a legal, valid and binding obligation of each Debtor enforceable in accordance with its terms except as limited by bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally and except as may be limited by application of law, order, rule or regulation of any governmental authority or regulatory agency, including, without limitation, the FCC, the DOJ or the FTC.

3.4 Each Debtor maintains places of business and Collateral and owns or leases real property only at the locations set forth on Schedule 3.4. Each Debtor's chief executive office and principal place of business is located at the address set forth on Schedule 3.4 and it maintains its books of account and records, including all records concerning Collateral, only at the locations set forth on Schedule 3.4. Except as set forth on Schedule 3.4, neither Debtor uses any name, including any trade name or fictitious name, other than its limited liability company name.

3.5 With respect to the Collateral, at the time the Collateral becomes subject to Citicaster's security interest, Debtors are and at all times will be the sole owners of and have good and marketable title to the Collateral, free from all liens, encumbrances and security interests in favor of any Person other than Citicasters except Permitted Liens, and have full right and power to grant Citicasters a security interest therein. All information furnished to Citicasters concerning the Collateral is and will be complete, accurate and correct in all material respects when furnished.

3.6 YRLL does not have an equity or other ownership interest in any Person. YRL owns 100% of the issued and outstanding membership interests in YRLL.

4. Affirmative Covenants. Each Debtor hereby jointly and severally covenants and agrees that, unless Citicasters shall otherwise consent in writing, each Debtor shall:

4.1 Maintain complete and accurate books of account and records pertaining to the Collateral and its operations, and all such books of account and records shall be kept and maintained at the principal places of business specified in Section 3.4. Neither Debtor shall move such books of account and records or change the chief executive office or principal places of business or the location of its other offices or the location of any Collateral or change its name or adopt any trade or fictitious name without giving Citicasters prior written notice. Prior to moving any of such books of account and records or changing the location of any offices or any Collateral or changing its name or adopting any trade or fictitious name, each Debtor shall execute and deliver to Citicasters financing statements reasonably satisfactory to Citicasters.

4.2 Maintain its limited liability company existence in full force and effect.

4.3 Give prompt notice in writing to Citicasters of any Event of Default hereunder, or of any condition which with the passage of time or the giving of notice or both could reasonably be expected to give rise to an Event of Default, and of any development which could reasonably be expected to materially adversely affect the ability of either Debtor to perform its obligations under this Agreement, either of the Purchase Agreements, either of the Time Brokerage Agreements or any of the other Security Documents.

4.4 Defend the Collateral against all material claims and material demands of all Persons at any time claiming the same or any interest therein and pay all costs and reasonable expenses (including attorneys' fees) incurred by it in connection with such defense.

4.5 At the request of Citicasters, execute and deliver such financing statements, documents and instruments, and perform all other acts as Citicasters reasonably deems necessary, to carry out and perform the intent and purpose of this Agreement, and pay, upon ten (10) business days written demand (together with documentation supporting such reimbursement request), all reasonable expenses (including reasonable attorneys' fees) incurred by Citicasters in connection therewith. A photocopy of this Agreement shall be sufficient as a financing statement and may be filed in any appropriate office in lieu thereof.

5. Negative Covenants. Each Debtor hereby jointly and severally covenants and agrees that, unless Citicasters shall consent in advance in writing, each Debtor shall not:

5.1 Permit any lien, mortgage or other encumbrance to exist on or attach to any of the Collateral in favor of any Person other than Citicasters, except for Permitted Liens.

5.2 Except as expressly permitted in the Purchase Agreements, sell (except for the sale of inventory and retirement of equipment no longer used or useful or replaced with equipment of equal or greater value, in each case in the ordinary course of business), lease or otherwise dispose of or transfer, whether by sale, merger, consolidation, liquidation, dissolution or otherwise, any of its assets.

5.3 Consolidate or merge with any other Person.

6. Collection of Collateral, Notice of Assignment and Compliance with FCC Rules.

6.1 Upon the occurrence and during the continuance of an Event of Default, each Debtor shall immediately deposit all collections on the Collateral in a separate deposit account or accounts into which only proceeds of Collateral are deposited.

6.2 Upon request of Citicasters after the occurrence and during the continuance of an Event of Default, each Debtor shall, and hereby does, appoint Citicasters and any officer or employee of Citicasters as Citicasters may from time to time designate, as attorney-in-fact for each Debtor to (a) endorse the name of the Debtors in favor of Citicasters upon any and all checks, drafts, money orders, notes, acceptances or other evidences or payment on Collateral that may come into the possession of Citicasters; and (b) do all acts and things necessary to carry out this Agreement, including signing the name of a Debtor on any instruments required by law in connection with the transactions contemplated hereby and on financing statements as permitted by the Uniform Commercial Code. Each Debtor hereby ratifies and approves all acts of such attorneys-in-fact, and neither Citicasters nor any other such attorney-in-fact shall be liable for any acts of commission or omission, or for any error of judgment or mistake of fact or law, except in the case of bad faith, gross negligence or willful misconduct, and Debtors shall jointly and severally save, protect, defend, indemnify and hold harmless Citicasters from and against any and all such liability. This power, being coupled with an interest, is irrevocable so long as any of the Obligations remain unsatisfied and until this Agreement is terminated.

6.3 Citicasters shall not be liable for or prejudiced by any loss, depreciation or other damage to the Collateral unless caused by its own bad faith, gross negligence or willful and malicious act, and Citicasters shall have no duty to take any action to preserve or collect any Collateral.

6.4 It is the intention of Citicasters and Debtors to comply with applicable provisions of the Communications Act of 1934, as amended (the "Act") and applicable provisions of the Rules and Regulations of the FCC. Accordingly, it is agreed

that notwithstanding any provision of this Agreement, the Purchase Agreements, the Time Brokerage Agreements, the Security Documents or any other document or instrument evidencing the Obligations to the contrary, no provision hereof or thereof shall be deemed to authorize or require any act or failure to act which would violate the Act or the Rules and Regulations of the FCC. If the exercise of any right or remedy hereunder by Citicasters requires the prior approval, consent or notification of the FCC, Citicasters shall undertake to obtain such approval, consent or notification, and each Debtor hereby agrees to execute all documents or applications which may be necessary to obtain or provide such approval, consent or notification, and to cooperate fully with Citicasters or its designee in furtherance thereof, all at the expense of Debtors. Each Debtor further agrees to take, or cause to be taken, any action which Citicasters may reasonably request in order to obtain and enjoy the full rights and benefits granted to it by this Agreement and the other Security Documents.

7. Events of Default and Remedies.

7.1 The following shall constitute Events of Default under this Agreement, it being agreed that time is of the essence hereof: (a) failure of either Debtor to fully pay or perform when due any of the monetary Obligations and, if such failure is capable of cure, such failure is not actually cured within five (5) business days of written notice to either Debtor of the occurrence thereof; (b) failure of either Debtor to observe or perform any non-monetary covenant contained in this Agreement, the Purchase Agreements or any of the Security Documents and, if such failure is capable of cure, such failure is not actually cured within thirty (30) days of the occurrence thereof; and (c) the insolvency of either Debtor, or the inability of either Debtor to meet its debts as they mature, or its admission in writing to such effect, or its calling any meeting of all or any of its creditors or committing any act of bankruptcy, or the filing by either Debtor of any petition under any provision of the Bankruptcy Act, as amended, or the filing against either Debtor of any petition under any provision of the Bankruptcy Act which is not dismissed within twenty (20) days after the institution thereof, or the entry of any judgment against either Debtor which judgment is (i) \$100,000 or more, and (ii) either not covered by the insurance of either Debtor or the insurance coverage therefore is in dispute; or (d) uninsured loss, theft, damage, destruction or encumbrance of any material assets included in the Collateral or any levy, seizure or attachment of any material assets included in the Collateral.

7.2 Upon the occurrence and during the continuance of an Event of Default described in Section 7.1, Citicasters at its option may: (a) exercise all of its rights and remedies against Debtors and any Collateral provided herein or in any other agreement between either Debtor and Citicasters and (b) exercise all rights granted to a secured party under the Ohio Uniform Commercial Code or otherwise. Upon the occurrence and during the continuance of an Event of Default, Citicasters may take possession of the Collateral, or any part thereof, and each Debtor hereby grants Citicasters authority to enter upon any premises on which the Collateral may be situated, and remove the Collateral from such premises or use such premises, together with the materials, supplies, books and records of Debtors, to maintain possession and/or the

condition of the Collateral and to prepare the Collateral for sale; provided, however, that nothing herein shall be deemed or construed as permitting Citicasters to take any action with respect to the Communications Franchises except as and to the fullest extent permitted by the Act and the rules and regulations of the FCC. Debtors shall, upon demand by Citicasters, assemble the Collateral and make it available at a place designated by Citicasters. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Citicasters will give Debtors reasonable notice of the time and place of any public sale thereof or of the time after which any private sales or other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Debtors shown at the beginning of this Agreement at least ten (10) days prior to the time of such sale or disposition.

7.3 Contingent only on the occurrence of one or more Events of Default, each Debtor hereby irrevocably consents to the assignment or transfer of any Communications Franchises then held by either Debtor to any purchaser of the Collateral which may be designated by Citicasters in a notice to Debtors. Each Debtor will execute or endorse, acknowledge, deliver and/or file, all such applications, consents, notices, requests and certifications and additional agreements, undertakings, conveyances, transfers, assignments or further assurances and take any and all such action, as and when Citicasters may reasonably deem from time to time necessary or proper to effectively assign or transfer any such Communications Franchises to any such purchaser of the Collateral, including without limitation any such documents or actions which may be required, by the FCC, any other governmental agency or any other Person, to effect any such transfer or assignment. All filing or other fees or costs relating to the foregoing shall be expenses payable by Debtors within ten (10) business days of demand (together with documentation supporting such reimbursement request). Anything in this Agreement to the contrary notwithstanding, no such assignment or transfer shall be effective without such (if any) consent, approval or authorization of the FCC as may be required by the Act. Neither Citicasters nor any other Person, firm or corporation other than the duly authorized licensee shall operate or otherwise exercise control over any Communications Systems without first having received such prior written consent, approval or authorization of the FCC as shall then be required.

7.4 Each Debtor hereby irrevocably constitutes and appoints Citicasters as its attorney-in-fact, with full power of attorney and full power of substitution, in the discretion of Citicasters and without any further act of Debtors, to take any or all action and to execute and deliver in the name and on behalf of Debtors any and all applications, consents, notices, requests and certifications and additional agreements, undertakings, conveyances, transfers, assignments or further assurances necessary to effect any assignment or transfer, from and after the occurrence and during the continuance of any Event of Default, of any Communications Franchises. All powers conferred upon Citicasters by this Agreement, being coupled with an interest, shall be irrevocable so long as this Agreement remains in effect and/or as long as any Obligations shall remain unpaid, whichever is longer.

7.5 Citicasters shall have the right to apply the proceeds of any disposition of the Collateral to the payment of the Obligations in such order of application as Citicasters may, in its sole discretion, elect.

7.6 Each Debtor acknowledges that portions of the Collateral could be difficult to preserve and dispose of and further subject to complex maintenance and management. Accordingly, upon the occurrence and during the continuance of an Event of Default Citicasters shall have the widest possible latitude to preserve and protect the Collateral and its security interest therein, and Citicasters, at its option, shall have the unqualified right to appoint a receiver, without notice or hearing, for the preservation, possession, protection and disposition of all or part of the Collateral and the collection and protection for Citicasters of any proceeds of use or disposition of the Collateral and to do any other thing and exercise any other right or remedy which Citicasters may, with or without judicial process, do or exercise.

7.7 The rights, options and remedies of Citicasters shall be cumulative and no failure or delay by Citicasters in exercising any right, option or remedy shall be deemed a waiver thereof or of any other right, option or remedy, or waiver of any Event of Default hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. Citicasters shall not be deemed to have waived any of its rights hereunder or under any other agreement, instrument or paper signed by a Debtor unless such waiver be in writing and signed by Citicasters.

8. Miscellaneous

8.1 Governing Law; Jurisdiction and Venue. The provisions of this Agreement shall be governed by and interpreted in accordance with the laws of the State of Ohio. The parties hereto hereby designate all courts of record sitting in Cincinnati, Ohio, both state and federal, as forums where any action, suit or proceeding in respect of or arising out of this Agreement or the transactions contemplated by this Agreement may be prosecuted as to all parties, their successors and assigns, and by the foregoing designation the parties hereto consent to the jurisdiction and venue of such courts.

8.2 **WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR CITICASTERS TO ENTER INTO THIS AGREEMENT WITH DEBTORS, AND AFTER HAVING THE OPPORTUNITY TO CONSULT COUNSEL, THE PARTIES HEREBY EXPRESSLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO THIS AGREEMENT OR ARISING IN ANY WAY FROM THE OBLIGATIONS.**

8.3 Other Waivers. To the extent permitted by applicable law, each Debtor waives notice of non-payment, demand, notice of demand, presentment, protest and notice of protest with respect to the Obligations, or notice of acceptance hereof, notice of Collateral received or delivered, or any other action taken in reliance hereon,

and all other demands and notices of any description, except such as are expressly provided for herein.

8.4 Collection Costs. All costs and expenses incurred by Citicasters to enforce or preserve the security interests granted by this Agreement and to collect the Obligations, including without limitation all reasonable attorneys' fees and legal expenses, shall be paid by Debtors to Citicasters, upon ten (10) business days following demand (together with documentation supporting such reimbursement request).

8.5 Notices. All notices, requests, directions, demands, waivers and other communications provided for herein shall be in writing and shall be deemed to have been given or made when delivered personally or within three (3) days of being sent by registered or certified mail, postage prepaid and return receipt requested, addressed to Debtors or Citicasters, as the case may be, at their respective addresses set forth at the beginning of this Agreement. Notices of changes of address shall be given in the same manner.

8.6 Severability. Any provision of this Agreement which is prohibited and unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

8.7 Entire Agreement, Modification, Benefit. This Agreement shall constitute the entire agreement of the parties and no provision of this Agreement, including the provisions of this Section 8.7, may be modified, deleted or amended in any manner except by agreement in writing executed by the parties. All terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, provided, however, that neither Debtor shall assign or transfer its rights hereunder.

8.8 Construction. All references in this Agreement to the single number and neuter gender shall be deemed to mean and include the plural number and all genders, and vice versa, unless the context shall otherwise require.

8.9 Headings. The underlined headings contained herein are for convenience only and shall not affect the interpretation of this Agreement.

8.10 Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original.

8.11 Joint and Several Obligations. The obligations and undertakings of Debtors hereunder shall be joint, several, and primary and shall be binding upon their respective successors and permitted assigns, and shall inure to the benefit of Citicasters and its successors and assigns. No Debtor shall be or be deemed to be an accommodation party with respect to the Obligations.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers.

YOUNGSTOWN RADIO, L.L.C.

CITICASTERS CO.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

YOUNGSTOWN RADIO LICENSE, L.L.C.

By: _____
Name: _____
Title: _____

EXHIBIT 1.4
ESCROW AGREEMENT

See attached.

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") dated September 20, 1999 is by and among YOUNGSTOWN RADIO, L.L.C., a Delaware limited liability company ("YRL"), YOUNGSTOWN RADIO LICENSE, L.L.C., a Delaware limited liability company ("YRLL") (YRL and YRLL being referred to hereinafter individually as a "Seller" and collectively as "Sellers"), CITICASTERS CO., an Ohio corporation ("Buyer"), and The Provident Bank (the "Escrow Agent").

W I T N E S S E T H :

WHEREAS, Buyer and Sellers have entered into an Option and Asset Purchase Agreement of even date herewith (the "Purchase Agreement") providing for the sale to Buyer of substantially all of the assets of radio stations WRTK (AM), WBBG (FM) and WICT (FM) and a second Option and Asset Purchase Agreement of even date herewith (the "Other Purchase Agreement") providing for the sale to Buyer of substantially all of the assets of radio stations WPAO (AM) and WTNX (FM); and

WHEREAS, the parties wish to provide for an orderly disposition of the moneys deposited into escrow by Buyer pursuant to Section 1.2 and 1.4 of the Purchase Agreement and the Other Purchase Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Deposit of Moneys into Escrow. Upon the execution of this Agreement, Buyer has delivered to the Escrow Agent the amount of Five Hundred Thousand Dollars (\$500,000) (which amount constitutes the aggregate "Initial Option Payment" under both the Purchase Agreement and the Other Purchase Agreement). In addition to the Initial Option Payment, Buyer may deliver the Second Option Payments (as defined in the Purchase Agreement and the Other Purchase Agreement) and the Extension Payments (as defined in the Purchase Agreement and the Other Purchase Agreement) to Escrow Agent pursuant to and in accordance with Section 1.2 and 1.4 of the Purchase Agreement and the Other Purchase Agreement. The Initial Option Payment, the Second Option Payment, if paid to Escrow Agent, and the Extension Payment, if paid to Escrow Agent, shall be referred to herein as the Escrow Deposit.

2. Investment and Disposition of Moneys. The Escrow Agent shall hold the Escrow Deposit during the period of escrow on the terms and conditions set forth herein. The Escrow Agent shall invest the Escrow Deposit in investments described on Schedule 1 hereto as directed from time to time by Buyer and shall pay all interest and other earnings on the Escrow Deposit to Buyer no less frequently than monthly. Buyer shall be solely responsible for income taxes payable with respect to interest and other earnings paid to Buyer. The Escrow Agent shall deliver the Escrow Deposit to Sellers or Buyer, when and as directed (i) in a

writing signed by each of Sellers and Buyer, or (ii) by a final judgment or order of a court of competent jurisdiction.

3. Indemnification of Escrow Agent. Sellers and Buyer jointly and severally agree to indemnify and hold the Escrow Agent harmless from and against all costs, charges, damages and attorneys' fees which it in good faith may incur or suffer in connection with any action arising out of this Agreement except for any act or omission on the part of Escrow Agent that is not in good faith or constitutes gross negligence. Buyer and Sellers agree that the provisions of this Section 3 will survive the termination of the Escrow Agreement.

4. Duties of Escrow Agent. The Escrow Agent shall have no duties other than those expressly imposed on it herein including the duty to act in good faith and not with gross negligence and shall not be liable for any act which it may do or omit to do while acting in good faith and in the exercise of its judgment except for any act or omission that constitutes gross negligence. Buyer and Sellers agree that Escrow Agent shall be entitled to rely, and shall be protected in acting in reliance upon any instruction or directions furnished to it in writing signed by Buyer and Sellers and shall be entitled to treat as genuine, and as the document it purports to be, any document signed by and furnished to it by Buyer and Sellers and believed by the Escrow Agent to be genuine and to have been signed and presented by them or either of them on behalf of the proper party or parties.

5. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be deemed duly given when personally delivered or three (3) days after the date mailed by certified United States mail, return receipt requested, postage prepaid, addressed as follows:

If to Sellers, to: Youngstown Radio, L.L.C.
c/o Bain Capital, Inc.
Two Copley Place
Boston, MA 02116
Attn: Paige Daly
Robert Gay

and

Ric Gorman
c/o GOCOM Communications, LLC
7621 Little Avenue
Suite 506
Charlotte, NC 28226

If to Buyer, to: Mr. Jerome Kersting
Senior Vice President
Citicasters Co.
50 East RiverCenter Blvd., 12th Floor
Covington, KY 41011

If to Escrow Agent: The Provident Bank
One East Fourth Street
Cincinnati, OH 45202

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

7. Fees. The fee of the Escrow Agent for acting as escrow agent hereunder shall be \$1000.00 charged on an annual basis. The fees of the Escrow Agent shall be paid by Buyer.

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

CITICASTERS CO.

By: _____
Name: _____
Title: _____

YOUNGSTOWN RADIO, L.L.C.

By: _____
Name: _____
Title: _____

YOUNGSTOWN RADIO LICENSE, L.L.C.

By: _____
Name: _____
Title: _____

The Provident Bank,
as Escrow Agent

By: _____
Name: _____
Title: _____

ESCROW AGREEMENT
SCHEDULE 1

The Escrow Agent shall restrict the investment of the Escrow Deposit to the following categories of investments:

- a. Direct obligations of the U.S.A. and obligations fully guaranteed by any agency thereof;
- b. Money market investments, deposits or notes issued by any U.S. commercial bank which is a member of the Federal Reserve System and has a net worth of at least \$100 million or whose rating is at least A1 or AA by Standard & Poors*;
- c. Money market investments, deposits or notes of any non-U.S. commercial bank ranked among the 50 largest banks in the world (by assets, as ranked by the American Banker Journal), which has a net worth of at least \$500 million or whose rating is at least A1 or AA by Standard & Poors*;
- d. Mutual funds invested exclusively in any of the investments described in a, b or c above; and
- e. Federated Automated Cash Management Trust, Cash II Shares.

* or equivalent rating.

BY SIGNATURE OF _____

EXHIBIT 4.2.9

STIPULATED DISMISSAL WITH PREJUDICE

Jacor Broadcasting Corp. & Premiere Radio Networks, Inc. v. Gocom Communications, Inc.
Case No. 4:98CV1607 (N.D. Ohio)

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

JACOR BROADCASTING)	
CORPORATION AND PREMIERE)	Case No. 4:98CV1607
RADIO NETWORKS, INC.,)	
Plaintiffs,)	Judge Peter Economus
v.)	
)	STIPULATED DISMISSAL
GOCOM COMMUNICATIONS, LLC,)	WITH PREJUDICE
Defendant.)	

STIPULATED DISMISSAL WITH PREJUDICE

All claims in this action are hereby dismissed with prejudice. Each party shall bear its own costs. IT IS SO ORDERED.

Judge Peter Economus
United States District Judge

Entry of this Stipulated Dismissal With Prejudice is respectfully submitted and hereby consented to by:

Dated: September __, 1999

Dated: September __, 1999

Stephen T. Bolton
MANCHESTER, BENNETT,
POWERS & ULLMAN
The Commerce Building
201 East Commerce Street
Youngstown, OH 44503-1641

Timothy P. Fraelich
JONES, DAY, REAVIS & POGUE
North Point
901 Lakeside Avenue
Cleveland, OH 44114

Eugene F. Assaf
Gregg F. LoCascio
KIRKLAND & ELLIS
655 Fifteenth Street, N.W.
Washington, DC 20005

Attorney for Plaintiffs
JACOR BROADCASTING CORPORATION
and PREMIERE RADIO NETWORKS, INC.

Attorneys for Defendant
GOCOM COMMUNICATIONS, LLC

[Closing Date]

Citicasters Co.
50 East River Center Boulevard
Covington, Kentucky 41001

We are issuing this opinion letter in our capacity as special legal counsel to Youngstown Radio, L.L.C., a Delaware limited liability company ("YR"), and Youngstown Radio License, L.L.C., a Delaware limited liability company ("YRL"), in response to the requirement in Section 6.2.2 of the Option and Asset Purchase Agreement (the "Main Agreement") dated as of September __, 1999 among YR, YRL and Citicasters Co., an Ohio corporation (herein called "you"). Capitalized terms used in this opinion letter and not otherwise defined shall have the meanings set forth in the Main Agreement.

Subject to the assumptions, qualifications, exclusions and other limitations which are identified in this letter and in the schedules attached to this letter, we advise you that:

1. YR is a limited liability company existing and in good standing under the Limited Liability Company Act of the State of Delaware.
2. YRL is a limited liability company existing and in good standing under the Limited Liability Company Act of the State of Delaware.
3. Each of YR and YRL has the limited liability company power to enter into and perform its obligations under the Main Agreement.
4. Each of YR's and YRL's members have adopted by requisite vote the resolutions necessary to authorize each of YR's and YRL's execution, delivery and performance of the Main Agreement.
5. Each of YR and YRL has duly executed and delivered the Main Agreement.

6. The Main Agreement is a valid and binding obligation of YR and YRL and is enforceable against YR and YRI. in accordance with its terms.

[Insert standard assumptions, qualifications, etc.]

Sincerely,

Kirkland & Ellis

DRAFT OPINION LETTER OF SELLERS' FCC COUNSEL

(202)452-4813
jhl@cohnmarks.com

[Closing Date]

Citicasters Co.
50 East River Center Boulevard
12th Floor
Covington, Kentucky 41011

Re: Option and Asset Purchase Agreement dated September , 1999, by and between Youngstown Radio, L.L.C., Youngstown Radio License, L.L.C. and Citicasters, Co.

Gentlemen

This opinion is furnished to you pursuant to Section 6.2.2 of the Option and Asset Purchase Agreement ("Agreement") dated September , 1999, by and between Youngstown Radio, L.L.C., Youngstown Radio License, L.L.C. ("Sellers") and Citicasters Co. ("Citicasters" or "Buyer") relating to the sale of radio stations WRTK(AM), Youngstown, Ohio, WBBG(FM), Youngstown, Ohio, WICT(FM), Grove City, Pennsylvania, and WTNX(FM), Sharpsville, Pennsylvania, (the "Stations").

In connection with this opinion, we have examined certain publicly available information concerning the Stations contained in the files of the FCC in Washington, D.C. We assume no responsibility for the completeness or accuracy of those FCC files.

In connection with this opinion, we have assumed (a) the genuineness of all signatures of all persons executing agreements, instruments, or documents examined or relied upon by us; (b) the due execution and delivery, pursuant to due authorization, of all agreements, instruments or documents by the parties thereto; (c) the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies; and (d) the legal capacity of natural persons.

With respect to questions of fact material to the opinions expressed herein, we have relied solely upon (a) written and/or oral statements of Sellers, (b) the representations and warranties of Sellers and Buyer in the Agreement; and (c) certain public FCC records and/or the certificates or letters of FCC officials, in each case without any independent inquiry, verification or examination by us

(although we have no knowledge that any such factual matter is untrue). We have assumed the authenticity and accuracy of the certifications on which we are relying and have made no independent investigations thereof.

We have not conducted an investigation of the assets or business of Sellers and have relied on Sellers' descriptions of its business. Accordingly, we express no opinion regarding matters that we would not know about without physically inspecting the assets and business operations of Sellers.

This opinion is limited to the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC, insofar as such laws apply, and we express no opinion as to conflicts of law rules or as to any other laws, including the laws of any state or any agency other than the FCC.

Whenever a statement herein is qualified by "known to us," "to our knowledge," or a similar phrase, the qualification is intended to indicate that during the course of our representation of Sellers, none of the attorneys in this firm who have been involved in such representation has current actual knowledge of the inaccuracy of such statement. However, except as otherwise expressly indicated, we have not undertaken any independent investigation to determine the accuracy of such statement (although we have no knowledge that any such factual matter is untrue) and any limited inquiry undertaken by us during the preparation of this letter should not be regarded as such an investigation. No inference as to our current actual knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of Sellers.

Based upon and subject to the foregoing and any other qualifications stated herein, we are of the opinion that:

1. On _____, 1999, the FCC issued its Form 732 indicating that the FCC has granted the FCC Form 314 assignment application File Nos. _____ (the "FCC Application") and has consented to the assignment of the Stations' FCC licenses to Citicasters (the "Consent"). A copy of the FCC Form 732 consent to assignment is attached as Exhibit A hereto. To our knowledge, no pleading has been filed by any third party relating to the FCC Application and, to our knowledge, there is no threat of the filing of any such pleading. To our knowledge, the FCC has not

taken or threatened to take any action looking toward modification or set aside of the Consent. The Consent is no longer subject to a timely request for administrative or judicial reconsideration or review.

2. To our knowledge, Exhibit B hereto lists all licenses and authorizations issued by the FCC with respect to the Stations (the "Licenses") and all pending applications relating to the Licenses. To our knowledge, these Licenses are in full force and effect and their expiration dates are listed on Exhibit B hereto.
3. Other than rule making or other proceedings of general applicability to entities such as Sellers or to facilities such as the Stations, (i) to our knowledge, there are no actions or proceedings pending or threatened before the FCC against Sellers or any other person or entity that would have a material adverse effect on the validity or continued effectiveness of any of the Licenses; and (ii) we are aware of no information that leads us to believe that any of the Licenses will not be renewed in the ordinary course.
4. To our knowledge, Sellers have filed with the FCC with respect to the Stations all material reports, applications, documents, instruments and information required to be filed in connection with the Stations under the published rules and regulations of the FCC, including but not limited to all renewal applications, annual ownership reports and annual regulatory fee filings.

The opinions expressed herein are as of the date hereof, and we assume no obligation to update or supplement such opinions to reflect any fact or circumstance which may hereafter come to our attention or any changes in laws which may hereafter occur or become effective.

This opinion is solely for your benefit in connection with the consummation on the closing date of the transactions contemplated by the Agreement. This opinion may not be quoted, relied upon or furnished to any other person or entity, including any governmental entity, or be used for any other purpose, without the prior written consent of this firm, except that Buyer's lenders, and their respective assignees and participants, may rely upon this opinion letter.

Very truly yours

COHN AND MARKS

By: _____
Joel H. Levy