

## SECOND AMENDMENT

THIS SECOND AMENDMENT (this "Amendment") is made as of September 27, 2004 among Port Jervis Broadcasting Co., Inc. ("PJBC") and Clear Channel Broadcasting, Inc. and Clear Channel Broadcasting Licenses, Inc. (collectively, "CCU").

### Recitals

PJBC (as Seller) and CCU (as Buyer) are parties to an Asset Purchase Agreement (the "APA") dated August 16, 2001 and amended June 21, 2004 with respect to the following radio stations (the "Stations"):

WTSX (FM), Port Jervis, New York  
WDLC (AM), Port Jervis, New York

PJBC (as Licensee) and Clear Channel Broadcasting, Inc. (as Programmer) are also parties to a Time Brokerage Agreement (the "TBA") dated March 26, 2001, and amended December 27, 2001 and June 21, 2004, with respect to the Stations.

### Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency is hereby acknowledged and confirmed, the parties, intending to be legally bound, hereby agree as follows:

1. APA. The APA is hereby amended as follows:

(a) Section 2 (Purchase Price) is deleted in its entirety and the following is inserted in lieu thereof:

"2.1 Purchase Price. The purchase price (the "Purchase Price") to be paid by Buyer for conveyance of the Assets pursuant to this Agreement shall be the sum of Four Million Dollars and No Cents (\$4,000,000.00), subject to adjustment as provided by Section 11.1 and shall be payable by Buyer at Closing as provided for in Section 3 of that certain Assignment and Assumption Agreement, dated September 27, 2004, by and among Seller, Buyer and Clear Channel Broadcasting, Inc.. The Purchase Price shall be paid at Closing by wire transfer of immediately available funds.

2.2 Deposit. On the date of Buyer's assignment of this Agreement, Buyer shall deposit an amount equal to five percent (5%) of the Purchase Price (the "Deposit") with United Bank (the "Escrow Agent") pursuant to the Escrow Agreement of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit and any accrued interest thereon shall be returned to Buyer. If this Agreement is terminated by Seller pursuant to Section 14.1(c) after Buyer has been provided written notice of a Buyer's Event of Default and Buyer has not cured such Buyer's Event of Default within ten (10) days of such notice (except there

shall not be any cure period for any payment default), then the Deposit and any interest accrued thereon shall be disbursed to Seller as liquidated damages without any further obligation by and between Seller and Buyer. If this Agreement is terminated for any other reason, then the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

(b) Section 8 (FCC Application) is deleted in its entirety and the following is inserted in lieu thereof:

“8.1 FCC Application. The parties shall promptly file an application (the “Application”) requesting FCC consent to the assignment of the Licenses from Seller to Buyer. The parties shall diligently prosecute the Application, including making any supplemental filings that may be necessary under FCC rules or policies (now or hereafter in effect). Any FCC filing fees related to the Application shall be paid by Buyer.”

(c) The first paragraph of Section 11.1 (Prorations) is deleted in its entirety and the following is inserted in lieu thereof:

“11.1 Prorations. Seller shall be entitled to all income earned or accrued and shall be responsible for all liabilities and obligations incurred or payable in connection with the operation of the Stations through 12:01 AM on the Closing Date. Buyer shall be entitled to all income earned or accrued and shall be responsible for all liabilities and obligations incurred or payable in connection with operation of the Stations after 12:01 AM on the Closing Date, in accordance with generally accepted accounting principles with the understanding that Buyer shall only have responsibility for the Assumed Obligations. Items to be apportioned include, but are not limited to, the following:”

(d) Section 16(b) is deleted in its entirety and the following is inserted in lieu thereof:

“(b) If to Buyer, to:

PJ Radio, L.L.C.  
54 Huntingtown Road  
Newtown, CT 06470  
Attention: James Morley

with a copy to:

Hogan & Hartson L.L.P.  
8300 Greensboro Drive  
McLean, VA 22102  
Attention: Richard T. Horan, Jr.

Telecopier No.: 703-610-6200”

(e) The TBA has been terminated effective the date of this Amendment, and any reference to the TBA in the APA shall hereafter be disregarded and of no legal force or effect.

2. Miscellaneous. Except as set forth herein, the APA has not been further amended or modified. This Amendment may be signed in separate counterparts, both of which are originals, but which taken together constitute one amendment.

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SIGNATURE PAGE TO SECOND AMENDMENT

(WTSX (FM) and WDLG (AM), Port Jervis, New York)

IN WITNESS WHEREOF, the parties have duly executed this Second Amendment as of the date first written above.

CCU:

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

By: 

Name: Richard W. Wolf  
Title: Vice President

PJBC:

PORT JERVIS BROADCASTING CO., INC.

By: \_\_\_\_\_

Robert I. Wein, President

SIGNATURE PAGE TO SECOND AMENDMENT

(WTSX (FM) and WDLC (AM), Port Jervis, New York)

IN WITNESS WHEREOF, the parties have duly executed this Second Amendment as of the date first written above.

CCU:

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

By: \_\_\_\_\_

Name:

Title:

PJBC:

PORT JERVIS BROADCASTING CO., INC.

By: \_\_\_\_\_

Robert I. Wein, President