

ASSET EXCHANGE AGREEMENT

This ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of May 15, 2006 among Capstar Radio Operating Company, a Delaware corporation ("CROC"), Clear Channel Broadcasting, Inc., a Nevada corporation ("CCB"), Capstar TX Limited Partnership, a Delaware limited partnership ("CTLP"), AMFM Radio Licenses, LLC, a Delaware limited liability company ("AMFM"), CC Licenses LLC, a Delaware limited liability company ("CCLLC") (CROC, CCB, CTLP, AMFM and CCLLC, collectively, "Clear Channel"), Parnal Broadcasting, Ltd., a New York corporation ("PBL"), and 6 Johnson Road Licenses, Inc., a New York corporation ("JRL") (PBL and JRL, collectively, "Exchange Party").

Recitals:

A. Clear Channel owns and operates the following radio broadcast stations (each a "Clear Channel Station") and collectively, the "Clear Channel Stations") pursuant to certain licenses, authorizations and approvals (the "Clear Channel Authorizations") issued by the Federal Communications Commission (the "FCC"):

<u>Station</u>	<u>Community of License</u>
WZRT-(FM)	Rutland, VT
WSYB-(AM)	Rutland, VT
WGHQ-(AM)	Kingston, NY
WBPM-(FM)	Saugerties, NY
WPYR-(AM)	Baton Rouge, LA

B. Exchange Party owns and operates the following radio broadcast station (the "Exchange Party Station") pursuant to certain licenses, authorizations and approvals (the "Exchange Party Authorizations") and with the Clear Channel Authorizations, the "FCC Authorizations") issued by the FCC:

<u>Station</u>	<u>Community of License</u>
WRNX-(FM)	Amherst, MA

C. Subject to the terms and conditions set forth herein, the parties desire to exchange the Clear Channel Station Assets (defined below) and the Exchange Party Station Assets (defined below). The parties intend the transaction contemplated by this Agreement to be a like-kind exchange in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Agreement:

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 EXCHANGE OF ASSETS.

1.1 Exchange Party Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Exchange Party shall grant, convey, exchange, assign, transfer and deliver to Clear Channel on the Closing Date (as hereinafter defined) all rights, title and interests of Exchange Party at Closing in and to the following

assets and rights (collectively, the "Exchange Party Assets"), except for the Exchange Party Excluded Assets (defined in Section 1.2 below):

(a) Licenses and Authorizations. All of the Exchange Party Authorizations, licenses, authorizations and approvals listed and described on Schedule 1.1(a) attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of Exchange Party in the tangible personal property and equipment listed and described on Schedule 1.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Exchange Party Tangible Personal Property").

(c) Real Property. All interests of Exchange Party in all land, leaseholds, licenses, rights-of-way and other interests that are listed and described on Schedule 1.1(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Exchange Party Real Property").

(d) Time Sales Agreements. All orders and agreements entered into in the ordinary course of business for the sale of advertising time on the Exchange Party Station for cash that are cancelable by Exchange Party on thirty days or less notice without penalty that exist on the Closing Date.

(e) Contracts. Those contracts and agreements used in connection with the business and operations of the Exchange Party Station that are listed and described on Schedule 1.1(e) attached hereto. Some of the contracts may be used in the operation of the Exchange Party Station and other radio stations owned by Exchange Party or its affiliates. The parties shall cooperate to complete an equitable allocation of any such contracts, and the contracts to be assigned and assumed hereunder will include only Clear Channel's allocated portion of the rights and obligations under such shared contracts (without need for further action and whether such allocation occurs before or after Closing). Clear Channel's allocated portion of such shared contracts will not include any group discounts or similar benefits specific to Exchange Party or its affiliates. Without limiting the foregoing, any Arbitron agreements assigned hereunder do not include any rate discount or other terms specific to Exchange Party's umbrella contract with Arbitron, if any.

(f) Intangible Property. All interests of Exchange Party in all call letters, trademarks, trade names, service marks, franchises, patents, jingles, slogans, logotypes and other intangible rights that are listed and described on Schedule 1.1(f) attached hereto (collectively, the "Exchange Party Intangible Property").

(g) [Intentionally Omitted].

(h) Files and Records. All FCC logs and other records that relate to the operation of the Exchange Party Station, and all files and other records relating to the business and operations of Exchange Party Station, (other than duplicate copies of such files ("Duplicate Records")), including without limitation all schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning and the Exchange Party Assets.

(i) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the Exchange Party Assets, including, without limitation, all rights under manufacturers' and vendors' warranties.

(j) Prepaid Items. All deposits, reserves, prepaid expenses and prepaid taxes relating to Exchange Party Station or the Exchange Party Assets.

(k) Goodwill. All goodwill in, and going concern value of, Exchange Party Station.

(l) Internet Domain Names. All internet Domain names of the Exchange Party Station which are exclusively associated with such station.

1.2 Exchange Party Excluded Assets. There shall be excluded from the Exchange Party Assets and retained by Exchange Party, to the extent in existence on the Closing Date, all assets not expressly described above including, without limitation the following (the "Exchange Party Excluded Assets"):

(a) all cash, cash equivalents, accounts receivable, any notes or written obligations reflecting accounts receivable, publicly traded securities, insurance policies, pension, profit sharing and all other employee benefit plans, and any Duplicate Records.

(b) Exchange Party's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Exchange Party, duplicate copies of the records of the Exchange Party Station, and all records not relating to the operation of the Exchange Party Station;

(c) Any other Exchange Party assets that are used or held for use in the operation of any other station owned by Exchange Party or an affiliate of Exchange Party unless such assets are listed on Schedule 1.1(b) hereto; and

(d) Any operating systems and non-transferable shrinkwrapped, computer software and any other non-transferable computer licenses that are not material to the operation of the Exchange Party Station.

With respect to any marks or similar intellectual property used in the operation of the Exchange Party Station conveyed pursuant to this Agreement that are used in whole or in part in the operation of any other station, the Exchange Party Assets include only the right to use such items in the manner used by Exchange Party at the Exchange Party Station on a basis exclusive in the market but non-exclusive in that no right is granted to Clear Channel with respect to other markets, and such right (i) is limited to the extent of Exchange Party's transferable rights, (ii) may not be assigned by Clear Channel except to a transferee of the Exchange Party Station who assumes Clear Channel's obligations in respect thereof (and any such assignment shall not relieve Clear Channel of any obligation or liability), (iii) may be used by Clear Channel only in a manner that does not diminish the quality of such items, and only without violating law or any third party rights (and Clear Channel shall be solely responsible for such use and the related services), and (iv) shall terminate for noncompliance or non-use, but otherwise shall be coterminous with Exchange Party's rights. If any party requests further documentation of such rights, then upon Closing the parties shall enter into a separate license agreement that provides such rights in accordance with this Agreement.

1.3 Clear Channel Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Clear Channel shall grant, convey, exchange, assign, transfer and deliver to Exchange Party on the Closing Date (as hereinafter defined) all rights, title and interests of Clear Channel at Closing in and to the following assets

and rights (collectively, the "Clear Channel Assets"), except for the Clear Channel Excluded Assets (defined in Section 1.4 below):

(a) Licenses and Authorizations. All of the Clear Channel Authorizations, licenses, authorizations and approvals listed and described on Schedule 1.3(a) attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of Clear Channel in the tangible personal property and equipment listed and described on Schedule 1.3(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Clear Channel Tangible Personal Property").

(c) Real Property. All interests of Clear Channel in all land, leaseholds, licenses, rights-of-way and other interests that are listed and described on Schedule 1.3(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Clear Channel Real Property").

(d) Time Sales Agreements. All orders and agreements entered into in the ordinary course of business for the sale of advertising time on the Clear Channel Stations for cash that are cancelable by Clear Channel on thirty days or less notice without penalty that exist on the Closing Date.

(e) Contracts. Those contracts and agreements used in connection with the business and operations of the Clear Channel Stations that are listed and described on Schedule 1.3(e) attached hereto. Some of the contracts may be used in the operation of the Clear Channel Stations and other radio stations owned by Clear Channel or its affiliates. The parties shall cooperate to complete an equitable allocation of any such contracts, and the contracts to be assigned and assumed hereunder will include only Exchange Party's allocated portion of the rights and obligations under such shared contracts (without need for further action and whether such allocation occurs before or after Closing). Exchange Party's allocated portion of such shared contracts will not include any group discounts or similar benefits specific to Clear Channel or its affiliates. Without limiting the foregoing, any Arbitron agreements assigned hereunder do not include any rate discount or other terms specific to Clear Channel's umbrella contract with Arbitron.

(f) Intangible Property. All interests of Clear Channel in all call letters, trademarks, trade names, service marks, franchises, patents, jingles, slogans, logotypes and other intangible rights that are listed and described on Schedule 1.3(f) attached hereto (collectively, the "Clear Channel Intangible Property").

(g) [Intentionally Omitted].

(h) Files and Records. All FCC logs and other records that relate to the operation of the Clear Channel Stations, and all files and other records relating to the business and operations of Clear Channel Stations, (other than duplicate copies of such files ("Duplicate Records")), including without limitation all schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning and the Clear Channel Assets.

(i) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the Clear Channel Assets, including, without limitation, all rights under manufacturers' and vendors' warranties.

(j) Prepaid Items. All deposits, reserves, prepaid expenses and prepaid taxes relating to Clear Channel Stations or the Clear Channel Assets.

(k) Goodwill. All goodwill in, and going concern value of, the Clear Channel Stations.

(l) Internet Domain Names. All internet Domain names of the Clear Channel Stations which are exclusively associated with such stations.

1.4 Clear Channel Excluded Assets.

There shall be excluded from the Clear Channel Assets and retained by Clear Channel, to the extent in existence on the Closing Date, all assets not expressly described above including, without limitation the following (the "Clear Channel Excluded Assets"):

(a) all cash, cash equivalents, accounts receivable, any notes or written obligations reflecting accounts receivable, publicly traded securities, insurance policies, pension, profit sharing and all other employee benefit plans, and any Duplicate Records.

(b) Clear Channel's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Clear Channel, duplicate copies of the records of the Clear Channel Stations, and all records not relating to the operation of the Clear Channel Stations;

(c) Any other Clear Channel assets that are used or held for use in the operation of any other station owned by Clear Channel or an affiliate of Clear Channel unless such assets are listed on Schedule 1.3(b) hereto; and

(d) any operating systems and non-transferable shrinkwrapped, computer software and any other non-transferable computer licenses that are not material to the operation of the Clear Channel Stations.

With respect to any marks or similar intellectual property used in the operation of the Clear Channel Stations conveyed pursuant to this Agreement that are used in whole or in part in the operation of any other station, the Clear Channel Assets include only the right to use such items in the manner used by Clear Channel at the Clear Channel Stations on a basis exclusive in the market but non-exclusive in that no right is granted to Exchange Party with respect to other markets, and such right (i) is limited to the extent of Clear Channel's transferable rights, (ii) may not be assigned by Exchange Party except to a transferee of the Clear Channel Stations who assumes Exchange Party's obligations in respect thereof (and any such assignment shall not relieve Exchange Party of any obligation or liability), (iii) may be used by Exchange Party only in a manner that does not diminish the quality of such items, and only without violating law or any third party rights (and Exchange Party shall be solely responsible for such use and the related services), and (iv) shall terminate for noncompliance or non-use, but otherwise shall be coterminous with Clear Channel's rights. If any party requests further documentation of such rights, then upon Closing the parties shall enter into a separate license agreement that provides such rights in accordance with this Agreement.

1.5 Liabilities.

(a) The Exchange Party Assets shall be conveyed to Clear Channel free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens") except: (i) liens for real estate taxes not yet due and payable (to be addressed in accordance with Section 1.7 herein), and (ii) the rights of third parties under the contracts to be assumed hereunder ("Permitted Encumbrances").

(b) Subject to the terms and conditions in this Agreement, on the Closing Date, Clear Channel shall assume the obligations of Exchange Party arising and relating to the period after Closing under the contracts and agreements set forth on Schedules 1.1(c) and 1.1(e). Except as otherwise specifically provided herein, Clear Channel shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of Exchange Party arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of Exchange Party arising out of or relating to any employee benefit plan or otherwise relating to employment (all employment obligations shall be brought current by Exchange Party as of the Closing Date, including the payment of all accrued benefits and severance pay and all bonuses, whether or not such benefits or bonuses are due as of the Closing Date); (iii) any liability or obligation of Exchange Party arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date); (iv) any other liabilities, obligations, debts or commitments of Exchange Party whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown; or (v) any claims asserted against the Exchange Party Station or any of the Exchange Party Assets relating to any event (whether act or omission) prior to the Closing Date, including without limitation, the payment of all taxes.

(c) Exchange Party retains and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations and liabilities of Exchange Party not expressly assumed by Clear Channel hereunder as they become due, without any charge or cost to Clear Channel, and Exchange Party agrees to indemnify and hold Clear Channel and its successors and assigns harmless from and against any and all such liabilities in accordance with the terms of Article 9 below.

(d) The Clear Channel Assets shall be conveyed to Exchange Party free and clear of all Liens (as defined in Section 1.5(a) above) except Permitted Encumbrances (as defined in Section 1.5(a) above).

(e) Subject to the terms and conditions in this Agreement, on the Closing Date, Exchange Party shall assume the obligations of Clear Channel arising and relating to the period after Closing under the contracts and agreements set forth on Schedules 1.3(c) and 1.3(e). Except as otherwise specifically provided herein, Exchange Party shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of Clear Channel arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of Clear Channel arising out of or relating to any employee benefit plan or otherwise relating to employment (all employment obligations shall be brought current by Clear Channel as of the Closing Date, including the payment of all accrued benefits and severance pay and all bonuses, whether or not such benefits or bonuses are due as of the Closing Date); (iii) any liability or obligation of Clear Channel arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date); (iv) any other liabilities, obligations, debts or commitments of Clear Channel whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown; or (v) any claims asserted against the Clear Channel Stations or any of the Clear Channel Assets relating to any event (whether act or omission) prior to the Closing Date, including without limitation, the payment of all taxes.

(f) Clear Channel retains and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations and liabilities of Clear Channel not expressly assumed by Exchange Party hereunder as they become due, without any charge or cost to Exchange Party, and Clear Channel agrees to indemnify and hold Exchange Party and its successors and assigns harmless from and against any and all such liabilities in accordance with the terms of Article 9 below.

1.6 Allocation of Values.

(a) [Reserved].

(b) [Reserved].

(c) Allocation of Values. Exchange Party and Clear Channel will allocate the respective fair market values of the Clear Channel Assets and the Exchange Party Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by mutual agreement of the parties. Exchange Party and Clear Channel each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation. If applicable pursuant to Section 10.16, then for tax purposes, Exchange Party and Clear Channel shall report the conveyances hereunder consistently with the allocation described above (and any schedules prepared consistent therewith) including, without limitation, filing when due IRS Form 8824 and 8594 consistent therewith. Neither party shall have any liability or obligation to the other for the failure of all or part of the transactions contemplated by this Agreement to qualify as a like-kind exchange under Section 1031 with respect to the other party.

1.7 Adjustments.

(a) The operation of the Exchange Party Station and the Clear Channel Stations and the income and normal operating expenses attributable thereto through the date preceding the Closing Date (the "Adjustment Date") shall be for the account of Exchange Party and Clear Channel, respectively, and thereafter for the account of the transferee thereof, and, if any income or expense is properly allocable or credited, then it shall be allocated, charged or prorated accordingly. Expenses for goods or services received both before and after the Adjustment Date, power and utilities charges, frequency discounts, prepaid time sales agreements, and rents and similar prepaid and deferred items shall be prorated as of the Adjustment Date in accordance with generally accepted accounting principles. All special assessments and similar charges imposed against real or personal property in respect of any period of time through the Adjustment Date, whether payable in installments or otherwise, shall be the responsibility of the transferor, and amounts payable with respect to such special assessments and charges in respect of any period of time after the Adjustment Date shall be the responsibility of the transferee, and such charges shall be adjusted as required hereunder. To the extent that any of the foregoing prorations and adjustments cannot be determined as of the Closing Date, the parties shall conduct a final accounting and make any further payments, as required on a date mutually agreed upon, within ninety (90) days after the Closing.

(b) With respect to trade, barter or similar agreements for the sale of time for goods or services ("Barter Agreements") assumed pursuant to this Agreement, if any, if there exists on the date of assumption an aggregate negative barter balance (i.e., the amount by which the value of air time (based upon then prevailing rates) to be provided exceeds the fair market value of goods or services to be received therefor (a "Negative Barter Balance")), then such excess will be treated as prepaid time sales and adjusted for as a proration. If, however, there exists on such date an aggregate positive barter balance (i.e., the amount by which the value of airtime (based upon then prevailing rates) to be provided is less

than the fair market value of goods or services to be received therefor) with respect to Barter Agreements, there shall be no proration.

1.8 Closing. The consummation of the exchange provided for in this Agreement (the "Closing") shall take place at a date and time designated by Clear Channel after the FCC Consents (as defined in Section 1.9) are granted pursuant to the FCC's initial order, but in no event later than the earlier of (a) one year after the date of this Agreement (the "Final Closing Date") or (b) ten business days after the date the FCC Consents (as defined in Section 1.9) become Final (as defined in Section 1.9), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 Application for FCC Consent.

(a) As soon as possible (but in no event later than ten business days after the date of this Agreement) Exchange Party and Clear Channel (as appropriate) shall file the following applications (the "FCC Applications") with the FCC:

(i) an application by the parties hereto requesting consent to assign the Exchange Party Authorizations from Exchange Party to CC Licenses, LLC, a Delaware limited liability company;

(ii) an application by the parties hereto requesting consent to assign the Clear Channel Authorizations from CTLP, AMFM, and CCLLC (being the entities that hold the Clear Channel Authorizations) to JRL.

Each party shall diligently prosecute the FCC Applications, furnish all information required by the FCC in connection therewith, attend all FCC meetings or hearings scheduled to consider the FCC Applications, and provide the other party copies of any pleadings, orders and other documents served on it related thereto. The FCC's written consents to all of the FCC Applications are referred to herein as the "FCC Consents." The FCC Consents shall be deemed to become "Final" when an order is issued by the FCC granting its consent to the assignment of the FCC licenses described herein to each of the parties hereto, and said order is no longer subject to a rehearing, reconsideration, or review by the FCC.

1.10 Multiple Closings. Notwithstanding anything in this Agreement to the contrary:

(a) Exchange Party may elect to postpone Closing with respect to WPYR(AM), Baton Rouge, Louisiana ("WPYR") by delivery of written notice to Clear Channel within five (5) business days after the date of FCC Consent for WPYR. If Exchange Party makes such election, then the transactions contemplated by this Agreement shall be consummated in two separate Closings (each a "Partial Closing") as follows:

(i) at a Closing (the "First Closing") on the tenth business day after the date of the FCC Consents with respect to the Exchange Party Station and all Clear Channel Stations other than WPYR (subject to the satisfaction or waiver of the applicable conditions set forth in Articles 6 or 7 below), Exchange Party shall convey to Clear Channel the Exchange Party Assets and Clear Channel shall convey to Exchange Party all Clear Channel Assets other than those used or held for use in the operation of WPYR (the "WPYR Assets");

(ii) at a second Closing (the "WPYR Closing") on the date six (6) months after the date of public notice of the FCC Consent for WPYR, Clear Channel shall convey to Exchange Party the WPYR Assets;

(iii) commencing on the date of the First Closing and continuing until the earlier of the date of the WPYR Closing or the date six (6) months after the First Closing or the date of any termination of this Agreement with respect to WPYR, Clear Channel shall pay Exchange Party the sum of \$2,000 per calendar month, each such payment due in arrears on the last day of each such month (and any partial period shall be reduced pro rata);

(iv) at the WPYR Closing, the parties shall enter into a local programming and marketing agreement with respect to WPYR in the form of Exhibit A hereto (the "LMA"); and

(v) notwithstanding the foregoing, Exchange Party may designate an earlier date for the WPYR Closing by giving at least ten (10) business days written notice to Clear Channel, in which event the parties will not enter into the LMA; and

(b) taking into account such multiple Closings:

(i) if requested by either party to facilitate separate Closings, the WPYR FCC Application may be filed separately;

(ii) the terms "Closing," "Closing Date," "FCC Applications" and "FCC Consents" shall mean, and refer separately to, the applicable Partial Closing, the date on which such Partial Closing occurs (or is to occur), the applicable partial FCC Application, and the applicable FCC Consent, each as the context requires;

(iii) with respect to each Partial Closing, the provisions of this Agreement that apply before, at or after a Closing shall apply before, at or after the applicable Partial Closing;

(iv) the conditions set forth in Articles 6 and 7, and the deliveries to be made pursuant to Article 8, that relate to the assets not subject to the Partial Closing shall not apply to and shall not be made at such Partial Closing; and

(v) any termination of this Agreement prior to the first Partial Closing shall constitute a termination of this Agreement in its entirety, but after the first Partial Closing, any termination of this Agreement shall constitute a termination only with respect to the WPYR Assets, each Partial Closing being final and non-rescindable.

1.11 Renewal. The Clear Channel Authorizations expired or will expire on the dates set forth on Schedule 1.3(a), and the Exchange Party Authorizations expired on the dates set forth on Schedule 1.1(a). Prior to Closing, Clear Channel and Exchange Party shall each continue to prosecute their respective pending FCC renewal applications with respect to such authorizations. The parties acknowledge that under current FCC policy, either the FCC will not grant an assignment application while a renewal application is pending, or the FCC will grant an assignment application with a renewal condition. If any of the FCC Applications are granted subject to a renewal condition, then the term "FCC Consents" shall mean FCC consent to the FCC Applications and satisfaction of such renewal conditions.

ARTICLE 2: REPRESENTATIONS AND WARRANTIES OF EXCHANGE PARTY

Exchange Party represents and warrants to Clear Channel as follows:

2.1 Company Status. Each of the entities comprising Exchange Party is duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization. Exchange Party is duly qualified to do business and is in good standing in such states in which the failure to so qualify would have a material adverse effect on the business of Exchange Party Station. Exchange Party has the requisite power to carry on the business of Exchange Party Station as it is now being conducted and to own and operate Exchange Party Station, and Exchange Party has the requisite power to enter into and complete the transactions contemplated by this Agreement. Exchange Party has not used any name in the operation of Exchange Party Station other than its name as first set forth above and the Exchange Party Station call letters as now in use or previously used.

2.2 Authority. All corporate actions necessary to be taken by or on the part of Exchange Party in connection with the transactions contemplated by this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Exchange Party, and constitutes the legal, valid and binding obligation of Exchange Party, enforceable against Exchange Party in accordance with its terms.

2.3 No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) conflict with or violate the certificate of incorporation or by-laws of Exchange Party; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any written, oral or implied contract, lease or instrument or other commitment (each a "Contract") to which Exchange Party is a party or by which it is bound, or by which Exchange Party Station or any of the Exchange Party Assets may be affected, or result in the creation of any Lien upon any of the Exchange Party Assets; or (c) violate any judgment, decree, order, statute, law, rule or regulation applicable to Exchange Party, Exchange Party Station or any of the Exchange Party Assets.

2.4 Commitments. Exchange Party has delivered to Clear Channel true and complete copies of all Exchange Party Real Property leases and Exchange Party Contracts listed on Schedules 1.1(c) and 1.1(e).

2.5 No Breach. Exchange Party is not in violation or breach in any material respect of any of the terms, conditions or provisions of any Contract, court order, judgment, arbitration award, or decree relating to or affecting Exchange Party Station or the Exchange Party Assets to which it is a party or by which it is bound.

2.6 Exchange Party Financial Statements. The Exchange Party Station has been operated by Exchange Party as a part of a group of stations. Exchange Party has prepared unaudited statements of income for the Exchange Party Station for the calendar years 2004 and 2005 by allocating shared expenses in a manner determined by Exchange Party (whether indicated thereon as such or otherwise). Exchange Party has delivered a copy of such statements to Clear Channel. Exchange Party's allocation of shared expenses does not reflect operation of the Exchange Party Station on a stand-alone basis and Exchange Party makes no representation or warranty with respect to such allocation or stand-alone expenses. Subject to such allocation, such statements were prepared using the books and records regularly maintained by Exchange Party and present fairly in all material respects the results of operations of the Exchange Party Station as operated by Exchange Party for the periods covered thereby. Except as expressly set forth in this Section, Exchange Party makes no representation or warranty to Clear Channel with respect to any other financial information previously or hereafter provided to Clear Channel with respect to the Exchange Party Station.

2.7 [Intentionally Omitted].

2.8 Taxes Exchange Party has filed all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid all taxes, interest, penalties and assessments (including without limitation income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid with respect to or involving Exchange Party Station or the Exchange Party Assets. Exchange Party has not been advised that any of such returns have been or are being audited.

2.9 Licenses. Exchange Party is the holder of the Exchange Party Authorizations listed and described on Schedule 1.1(a). Such Exchange Party Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for, and used in the operation of, Exchange Party Station, except as set forth on Schedule 1.1(a). The Exchange Party Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Exchange Party's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the Exchange Party Authorizations (other than proceedings to amend FCC rules of general applicability). Exchange Party is aware of no facts and has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any Exchange Party Authorization. Exchange Party is operating Exchange Party Station in compliance in all material respects with the Exchange Party Authorizations, the Communications Act, and the rules, regulations and policies of the FCC. With respect to Exchange Party Station, Exchange Party is operating only those facilities for which an appropriate Exchange Party Authorization is obtained and is in effect, and Exchange Party is meeting, the conditions of each such Exchange Party Authorization.

2.10 Additional FCC Matters.

(a) All material reports and filings required to be filed with the FCC by Exchange Party with respect to Exchange Party Station (including without limitation any required equal employment opportunity reports) have been timely filed. All such reports and filings are accurate and complete in all material respects. Exchange Party maintains public files for Exchange Party Station as required by FCC rules.

(b) Exchange Party is aware of no facts indicating that Exchange Party or Exchange Party Station is not in compliance in any material respect with all requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances with respect to Exchange Party Station, and there is not now issued or outstanding or pending or, to Exchange Party's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint with respect to Exchange Party Station.

(c) The operation of Exchange Party Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute.

2.11 Approvals and Consents. Except as described in Schedule 2.11 hereto, the execution, delivery and performance by Exchange Party of this Agreement and the consummation by it of the transactions contemplated hereby will not require any consent, permit, license or approval of, or filing

with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to Exchange Party or any Exchange Party Contract or Exchange Party Real Property lease to which Exchange Party is a party, except as contemplated by Sections 4.4 and 4.7.

2.12 Exchange Party Assets. Exchange Party has good, valid and marketable title to all of the Exchange Party Assets, free and clear of all Liens (other than Permitted Encumbrances). All items of Exchange Party Tangible Personal Property, including equipment and electrical devices, are in good operating condition and repair, ordinary wear and tear excepted, are free from all material defect and damage, are functioning in the manner and for the purposes for which it was intended, have been maintained in accordance with industry standards, and do not require any repairs other than normal routine maintenance.

2.13 Real Property.

(a) [Intentionally Omitted].

(b) Exchange Party has fee simple title to the Exchange Party Real Property described on Schedule 1.1(c) as being so owned (the "Exchange Party Owned Property"). As to the Exchange Party Owned Property, Exchange Party has good, valid and marketable fee simple title to such premises and all buildings, towers, antennae, free of any Liens (other than Permitted Encumbrances). The Exchange Party Owned Property includes sufficient access to the Exchange Party facilities without need to obtain any other access rights. The Exchange Party Real Property and all of the buildings, towers, antennae, fixtures and improvements owned or leased, and all heating and air conditioning equipment, plumbing, electrical and other mechanical facilities, and the roof, walls and other structural components of the Exchange Party Real Property which are part of, or located in, such buildings, towers, antennae or improvements, are in good operating condition and repair (reasonable wear and tear excepted), comply in all material respects with applicable zoning laws and the building, health, fire and environmental protection codes of all applicable governmental jurisdictions, have no material structural defects, and do not require any repairs other than normal routine maintenance. Exchange Party has delivered to Clear Channel copies of all title insurance policies in its possession applicable to the Exchange Party Real Property.

(c) Exchange Party leases as a tenant, the premises described on Schedule 1.1(c) as being so leased. Exchange Party has delivered to Clear Channel true and complete copies of such leases. All buildings, structures, improvements, fixtures, and appurtenances included in such leased premises are in good maintenance, operating condition, and repair, ordinary wear and tear excepted; are adequate and suitable for the purposes for which they are presently being used; and conform in all material respects to all applicable laws, ordinances, and regulations.

(d) With respect to the leases of Exchange Party Real Property listed in Schedule 1.1(c) hereto, Exchange Party has good title to its interest in such Exchange Party Real Property, free and clear of all Liens (other than Permitted Encumbrances). With respect to each such lease (to Exchange Party's knowledge with respect to matters involving a party other than Exchange Party), (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms, (ii) all accrued and currently payable rents and other payments required thereunder have been paid, (iii) each such lease was entered into in the ordinary course of business and has provided for peaceable possession since the beginning of the original term thereof, (iv) each party thereto has complied in all material respects with all respective covenants and provisions of thereof, (v) no party is in default in any material respect thereunder, (vi) no party has asserted any defense, set off or counterclaim thereunder, (vii) no waiver, indulgence, or postponement of any obligations thereunder has been granted by any party, (viii) no notice of default or termination has been given or received, no event of default has occurred, and no

condition exists and no event has occurred that, with the giving of notice, the lapse of time, or the happening of any further event would become a default or permit early termination thereunder, (ix) no party has violated any term or condition thereunder in any material respect, and (x) the validity or enforceability thereof will in no way be affected by the exchange as contemplated herein. Each such lease provides sufficient access to the Exchange Party Station facilities without need to obtain any other access rights. Except as set forth in Schedule 2.11 hereto, no third-party consent or approval is required for the assignment of any such lease to Clear Channel, or for the consummation of the transactions contemplated herein.

2.14 Environmental Matters.

(a) As used herein, (i) the term "Environmental Laws" shall mean any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, and (ii) the term "Hazardous Material" shall mean any hazardous or toxic substance, material, or waste, including, but not limited to those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws.

(b) Exchange Party represents and warrants that, except as set forth in Schedule 2.14 attached:

(i) all activities of Exchange Party Station or of Exchange Party with respect to and the Exchange Party Real Property have been and are being conducted in compliance with all federal, state and local statutes, ordinances, rules, regulations and orders, as well as all requirements of common law concerning those activities, repairs or construction of any improvements, manufacturing processing and/or handling of any materials, and discharges to the air, soil, surface water or groundwater;

(ii) Exchange Party has no knowledge of the release or presence of any Hazardous Material on, in, from or onto the Exchange Party Real Property;

(iii) Exchange Party has not generated, manufactured, refined, transported, stored, handled, disposed of or released any Hazardous Material on the Exchange Party Real Property, nor has Exchange Party or Exchange Party Station permitted the foregoing;

(iv) Exchange Party has obtained all approvals and caused all notifications to be made with respect to Exchange Party Station as required by Environmental Laws;

(v) Exchange Party has delivered to Clear Channel a true and complete list of all registrations with, licenses from, or permits issued by governmental agencies or authorities with respect to Exchange Party Station pursuant to environmental, health and safety laws, and all such registrations, licenses or permits are in full force and effect;

(vi) Exchange Party has not received any notice of any violation of any Environmental Laws with respect to Exchange Party Station;

(vii) no action has been commenced or threatened regarding Exchange Party's compliance with any Environmental Laws with respect to Exchange Party Station;

(viii) to the best of Exchange Party's knowledge, no tanks used for the storage of any Hazardous Material above or below ground are present or were at any time present on or about the Exchange Party Real Property;

(ix) no action has been commenced or threatened regarding the presence of any Hazardous Material on or about the Exchange Party Real Property;

(x) to the best of Exchange Party's knowledge, no Hazardous Materials are present in any medium in the operations of Exchange Party Station (or of Exchange Party with respect to Exchange Party Station) and/or at the Exchange Party Real Property in such a manner as may require investigation or remediation under any applicable law;

(xi) to the best of Exchange Party's knowledge, no polychlorinated biphenyls or substances containing polychlorinated biphenyls are present on the Exchange Party Real Property; and

(xii) to the best of Exchange Party's knowledge, no friable asbestos is present in the operations of Exchange Party Station and/or on the Exchange Party Real Property.

(c) Exchange Party has not and will not release or waive the liability of any previous owner, lessee, or operator of the Exchange Party Real Property or any party who may be potentially responsible for the presence or removal of Hazardous Material on or about the Exchange Party Real Property. Exchange Party has no indemnification obligation regarding Hazardous Material with respect to Exchange Party Station to any party.

(d) Clear Channel shall have the right to conduct a review of the Exchange Party Real Property and take soil and water samples (including groundwater samples) from the Exchange Party Real Property, and to test and analyze those samples to determine the extent of any contamination of the soils and water (including groundwater) on or about the Exchange Party Real Property. If, based on the results of those inspections and/or tests, Clear Channel reasonably determines that the condition of the Exchange Party Real Property is unsatisfactory or if Clear Channel reasonably believes that its ownership of the Exchange Party Real Property would expose Clear Channel to undue risks of government intervention or third-party liability, Clear Channel shall give Exchange Party written notice no later than ninety (90) days from the date hereof, which notice shall include the results of such tests and/or inspections and describe with reasonable specificity the unsatisfactory conditions. If Exchange Party does not remediate any such unsatisfactory conditions prior to the Closing Date (or, if not susceptible of remediation prior to such date and if such conditions do not involve material liability, then if Exchange Party does not make provision reasonably satisfactory to Clear Channel for such remediation after Closing), then Clear Channel may, without any liability owing to Exchange Party, cancel the purchase of the Exchange Party Real Property and terminate this Agreement prior to Closing by providing written notice to Exchange Party.

2.15 Compliance with Law. Exchange Party Station and the Exchange Party Assets are, in all material respects, in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of Exchange Party Station, the use of the Exchange Party Assets, and the Exchange Party Real Property. Without limiting the foregoing, Exchange Party has paid all monies and obtained all licenses, permits, certificates and authorizations material to the operation of Exchange Party Station and the use of the Exchange Party Real Property. Exchange Party has properly filed all material reports and other documents required to be filed with any federal, state, local or foreign government or subdivision or agency thereof with respect to Exchange Party Station. Exchange Party has not received any notice, not

heretofore complied with, from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices with respect to Exchange Party Station fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

2.16 Insurance. Exchange Party maintains insurance policies relating to Exchange Party Station bearing the policy numbers, for the terms, with the companies, in the amounts, providing the general coverage set forth on Schedule 2.16 hereto. All of such policies are in full force and effect.

2.17 Employment Matters.

(a) There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any employees, consultants or agents of Exchange Party Station, except as listed and described in Schedule 2.17 hereto. Except as listed and described in Schedule 2.17, none of the employees of Exchange Party Station have written employment contracts. Exchange Party is not engaged in any unfair labor practice or other unlawful employment practice with respect to Exchange Party Station, and there are no unfair labor practice charges or other employee related complaints, grievances or arbitrations, against Exchange Party pending before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority by or concerning Exchange Party Station employees. There is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving Exchange Party. No representation question is pending or threatened respecting any of such employees. Exchange Party has delivered to Clear Channel copies of all letters, memoranda of understanding, past practices, assurances or other agreements modifying such collective bargaining agreements and other similar employee agreements.

(b) All handbooks, policies and procedures relating to all aspects of employment of employees of Exchange Party Station, including but not limited to compensation, benefits, equal employment opportunity and safety, are listed and described in Schedule 2.17 attached hereto.

(c) Exchange Party Station, and Exchange Party with respect to Exchange Party Station, have complied with in the past, and are now in compliance, in all material respects with all labor and employment laws, including without limitation federal, state, local and other applicable laws, rules, regulations, ordinances, order and decrees concerning collective bargaining, unfair labor practices, payments of employment taxes, occupational safety and health, worker's compensation, the payment of wages and overtime, and equal employment opportunity. Exchange Party Station, and Exchange Party with respect to Exchange Party Station, are not liable for any arrears or wages, benefits, taxes, damages or penalties for failing to comply with any law, rule, regulation, ordinance, order or decree relating in any way to labor or employment.

(d) Clear Channel shall have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other retirement plan or past employment obligation (except as provided herein) under local, state or federal law (including the Employee Retirement Income Security Act of 1974, as amended), resulting from the acquisition of Exchange Party Station or from former employees of Exchange Party becoming employees of Clear Channel.

2.18 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, Exchange Party Station or Exchange Party relating to or affecting Exchange Party Station nor, to the best of the knowledge of Exchange Party, is there any basis for any such suit, arbitration, administrative charge or

other legal proceeding, claim or governmental investigation. Exchange Party has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic with respect to Exchange Party Station.

2.19 Intangible Property. Exchange Party has all right, title and interest in and to all Exchange Party Intangible Property being conveyed hereunder. Exchange Party has received no notice of any claim that any Exchange Party Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict).

2.20 Bulk Sales. Neither the exchange and transfer of the Exchange Party Assets pursuant to this Agreement, nor Clear Channel's possession and use thereof from and after Closing because of such exchange and transfer, will be subject to any law pertaining to bulk sales or transfers or imposing liability upon Clear Channel for appraisal or liability owing to Exchange Party.

2.21 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Exchange Party.

2.22 Ordinary and Usual Course of Business. Since the Exchange Party Balance Sheet Date, Exchange Party has continued to operate the Exchange Party Station in the ordinary and usual course of business and has otherwise continued to fulfill its material obligations in connection therewith.

2.23 FAA Compliance. Exchange Party Station is in material compliance with all applicable rules and regulations of the Federal Aviation Administration.

2.24 Affiliates. No Affiliate of Exchange Party has an interest in any of the Exchange Party Assets. For purposes of this Agreement, an "Affiliate" of an entity means any person (or any relative of any person) or entity that owns or controls, is owned or controlled by, or under common control with, such entity.

2.25 Qualification. To the best of Exchange Party's knowledge, Exchange Party is qualified under the Communications Act and the existing rules, regulations and policies of the FCC to hold the Clear Channel Authorizations.

2.26 Disclosure. No provision of this Agreement relating to Exchange Party, Exchange Party Station or the Exchange Party Assets or any other document, Schedule, or Exhibit furnished by Exchange Party to Clear Channel in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF CLEAR CHANNEL

Clear Channel represents and warrants to Exchange Party as follows:

3.1 Corporate Status. Each of the entities signatory hereto which comprise "Clear Channel" is a validly formed legal entity, duly organized, validly existing and in good standing under the laws of the state of its formation. Clear Channel is duly qualified to do business and is in good standing in such states in which the failure to so qualify would have a material adverse effect on the business of the Clear Channel Stations. Clear Channel has the requisite power to carry on the business of the Clear Channel

Stations as it is now being conducted and to own and operate the Clear Channel Stations, and Clear Channel has the requisite power to enter into and complete the transactions contemplated by this Agreement. Clear Channel has not used any name in the operation of the Clear Channel Stations other than its names as first set forth above, the names of its affiliates and the Clear Channel Stations call letters as now in use or previously used.

3.2 Authority. All corporate actions necessary to be taken by or on the part of Clear Channel in connection with the transactions contemplated by this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Clear Channel and constitutes the legal, valid and binding obligation of Clear Channel, enforceable against Clear Channel in accordance with its terms.

3.3 No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) conflict with or violate the Articles of Incorporation or Bylaws of Clear Channel; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract to which Clear Channel is a party or by which it is bound, or by which the Clear Channel Stations or any of the Clear Channel Assets may be affected, or result in the creation of any Lien upon any of the Clear Channel Assets; or (c) violate any judgment, decree, order, statute, law, rule or regulation applicable to Clear Channel, the Clear Channel Stations or any of the Clear Channel Assets.

3.4 Commitments. Clear Channel has delivered to Exchange Party true and complete copies of all Clear Channel Real Property leases and Clear Channel Contracts listed on Schedules 1.3(c) and 1.3(e).

3.5 No Breach. Clear Channel is not in violation or breach in any material respect of any of the terms, conditions or provisions of any Contract, court order, judgment, arbitration award, or decree relating to or affecting the Clear Channel Stations or the Clear Channel Assets to which Clear Channel is a party or by which it is bound.

3.6 Clear Channel Financial Statements. The Clear Channel Stations have been operated by Clear Channel as a part of a group of stations. Clear Channel has prepared unaudited statements of income for the Clear Channel Stations for the calendar years 2004 and 2005 by allocating shared expenses in a manner determined by Clear Channel (whether indicated thereon as such or otherwise). Clear Channel has delivered a copy of such statements to Exchange Party. Clear Channel's allocation of shared expenses does not reflect operation of the Clear Channel Stations on a stand-alone basis and Clear Channel makes no representation or warranty with respect to such allocation or stand-alone expenses. Subject to such allocation, such statements were prepared using the books and records regularly maintained by Clear Channel and present fairly in all material respects the results of operations of the Clear Channel Stations as operated by Clear Channel for the periods covered thereby. Except as expressly set forth in this Section, Clear Channel makes no representation or warranty to Exchange Party with respect to any other financial information previously or hereafter provided to Exchange Party with respect to the Clear Channel Stations.

3.7 [Intentionally Omitted].

3.8 Taxes. Clear Channel has filed all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid all taxes, interest, penalties and assessments (including without limitation income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid with respect

to or involving the Clear Channel Stations or the Clear Channel Assets. Clear Channel has not been advised that any of such returns have been or are being audited.

3.9 Licenses. Clear Channel is the holder of the Clear Channel Authorizations listed and described on Schedule 1.3(a). Such Clear Channel Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for, and used in the operation of, the Clear Channel Stations. The Clear Channel Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Clear Channel's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the Clear Channel Authorizations (other than proceedings to amend FCC rules of general applicability). Clear Channel is aware of no facts and has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any Clear Channel Authorization. Clear Channel is operating the Clear Channel Stations in compliance in all material respects with the Clear Channel Authorizations, the Communications Act, and the rules, regulations and policies of the FCC. With respect to the Clear Channel Stations, Clear Channel is operating only those facilities for which an appropriate Clear Channel Authorization has been obtained and is in effect, and Clear Channel is meeting the conditions of each such Clear Channel Authorization.

3.10 Additional FCC Matters.

(a) All material reports and filings required to be filed with the FCC by Clear Channel with respect to the Clear Channel Stations (including without limitation any required equal employment opportunity reports) have been timely filed. All such reports and filings are accurate and complete in all material respects. Clear Channel maintains public files for the Clear Channel Stations as required by FCC rules.

(b) Clear Channel is aware of no facts indicating that it is not in compliance in any material respect with all requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances with respect to the Clear Channel Stations, and there is not now issued or outstanding or pending or, to Clear Channel's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Clear Channel with respect to the Clear Channel Stations.

(c) The operation of the Clear Channel Stations does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Authorizations would not constitute a "major action" within the meaning of Section 1.1301, et seq., of the FCC's rules.

3.11 Approvals and Consents. Except as described in Schedule 3.11 hereto, the execution, delivery and performance by Clear Channel of this Agreement and the consummation by it of the transactions contemplated hereby will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to Clear Channel or any Clear Channel Contract or Clear Channel Real Property lease to which Clear Channel is a party, except as contemplated by Sections 4.4 (FCC Authorization) and 5.8 (Hart-Scott-Rodino).

3.12 Clear Channel Assets. Clear Channel has good, valid and marketable title to all of the Clear Channel Assets, free and clear of all Liens (other than Permitted Encumbrances). All items of Clear

Channel Tangible Personal Property, including equipment and electrical devices, are in good operating condition and repair, ordinary wear and tear excepted, are free from all material defect and damage, are functioning in the manner and for the purposes for which it was intended, have been maintained in accordance with industry standards, and do not require any repairs other than normal routine maintenance.

3.13 Real Property.

(a) [Intentionally Omitted].

(b) Clear Channel has fee simple title to the Clear Channel Real Property described on Schedule 1.3(c) as being so owned (the "the Clear Channel Owned Property"). As to the Clear Channel Owned Property, Clear Channel has good, valid and marketable fee simple title to such premises and all buildings, towers, antennae, free of any Liens (other than Permitted Encumbrances). The Clear Channel Owned Property includes sufficient access to the Clear Channel Stations facilities without need to obtain any other access rights. The Clear Channel Real Property and all of the buildings, towers, antennae, fixtures and improvements owned or leased by Clear Channel, and all heating and air conditioning equipment, plumbing, electrical and other mechanical facilities, and the roof, walls and other structural components of the Clear Channel Real Property which are part of, or located in, such buildings, towers, antennae or improvements, are in good operating condition and repair (reasonable wear and tear excepted), comply in all material respects with applicable zoning laws and the building, health, fire and environmental protection codes of all applicable governmental jurisdictions, have no material structural defects, and do not require any repairs other than normal routine maintenance. Clear Channel has delivered to Exchange Party copies of all title insurance policies in its possession applicable to the Clear Channel Real Property.

(c) Clear Channel's interests in any Clear Channel Real Property not described in Section 3.13(b) herein are as follows: Clear Channel leases, as a tenant, the premises described on Schedule 1.3(c) as being so leased. Clear Channel has delivered to Exchange Party true and complete copies of any such leases. All buildings, structures, improvements, fixtures, and appurtenances included in any such leased premises are in good maintenance, operating condition, and repair, ordinary wear and tear excepted; are adequate and suitable for the purposes for which they are presently being used; and conform to all material respects to all applicable laws, ordinances, and regulations.

(d) With respect to any leases of Clear Channel Real Property listed in Schedule 1.3(c) hereto, Clear Channel has good title to its interest in such Clear Channel Real Property, free and clear of all Liens (other than Permitted Encumbrances). With respect to each such lease (to Clear Channel's knowledge with respect to matters involving a party other than Clear Channel), (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms, (ii) all accrued and currently payable rents and other payments required thereunder have been paid, (iii) each such lease was entered into in the ordinary course of business and has provided for peaceable possession since the beginning of the original term thereof, (iv) each party thereto has complied in all material respects with all respective covenants and provisions of thereof, (v) no party is in default in any material respect thereunder, (vi) no party has asserted any defense, set off or counterclaim thereunder, (vii) no waiver, indulgence, or postponement of any obligations thereunder has been granted by any party, (viii) no notice of default or termination has been given or received, no event of default has occurred, and no condition exists and no event has occurred that, with the giving of notice, the lapse of time, or the happening of any further event would become a default or permit early termination thereunder, (ix) no party has violated any term or condition thereunder in any material respect, and (x) the validity or enforceability thereof will in no way be affected by the exchange as contemplated herein. Each such lease provides sufficient access to the Clear Channel Stations facilities without need to obtain any other access rights. Except as set forth in Schedule 3.11 hereto, no third-party consent or approval is required

for the assignment of any such lease to Exchange Party, or for the consummation of the transactions contemplated herein.

3.14 Environmental Matters.

(a) As used herein, (i) the term "Environmental Laws" shall mean any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, and (ii) the term "Hazardous Material" shall mean any hazardous or toxic substance, material, or waste, including, but not limited to those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws.

(b) Clear Channel represents and warrants that, except as set forth in Schedule 3.14 attached:

(i) all activities of the Clear Channel Stations or of Clear Channel with respect to and the Clear Channel Real Property have been and are being conducted in compliance with all federal, state and local statutes, ordinances, rules, regulations and orders, as well as all requirements of common law concerning those activities, repairs or construction of any improvements, manufacturing processing and/or handling of any materials, and discharges to the air, soil, surface water or groundwater;

(ii) Clear Channel has no knowledge of the release or presence of any Hazardous Material on, in, from or onto the Clear Channel Real Property;

(iii) Clear Channel has not generated, manufactured, refined, transported, stored, handled, disposed of or released any Hazardous Material on the Clear Channel Real Property, nor has Clear Channel or the Clear Channel Stations permitted the foregoing;

(iv) Clear Channel has obtained all approvals and caused all notifications to be made with respect to the Clear Channel Stations as required by Environmental Laws;

(v) Clear Channel has delivered to Exchange Party a true and complete list of all registrations with, licenses from, or permits issued by governmental agencies or authorities with respect to the Clear Channel Stations pursuant to environmental, health and safety laws, and all such registrations, licenses or permits are in full force and effect;

(vi) Clear Channel has not received any notice of any violation of any Environmental Laws with respect to the Clear Channel Stations;

(vii) no action has been commenced or threatened regarding Clear Channel's compliance with any Environmental Laws with respect to the Clear Channel Stations;

(viii) to the best of Clear Channel's knowledge, no tanks used for the storage of any Hazardous Material above or below ground are present or were at any time present on or about the Clear Channel Real Property;

(ix) no action has been commenced or threatened regarding the presence of

any Hazardous Material on or about the Clear Channel Real Property;

(x) to the best of Clear Channel's knowledge, no Hazardous Materials are present in any medium in the operations of the Clear Channel Stations (or of Clear Channel with respect to the Clear Channel Stations) and/or at the Clear Channel Real Property in such a manner as may require investigation or remediation under any applicable law;

(xi) to the best of Clear Channel's knowledge, no polychlorinated biphenyls or substances containing polychlorinated biphenyls are present on the Clear Channel Real Property; and

(xii) to the best of Clear Channel's knowledge, no friable asbestos is present in the operations of the Clear Channel Stations and/or on the Clear Channel Real Property.

(c) Clear Channel will not release or waive the liability of any previous owner, lessee, or operator of the Clear Channel Real Property or any party who may be potentially responsible for the presence or removal of Hazardous Material on or about the Clear Channel Real Property. Clear Channel has no indemnification obligation regarding Hazardous Material with respect to the Clear Channel Stations to any party.

(d) Exchange Party shall have the right to conduct a review of the Clear Channel Real Property and take soil and water samples (including groundwater samples) from the Clear Channel Real Property, and to test and analyze those samples to determine the extent of any contamination of the soils and water (including groundwater) on or about the Clear Channel Real Property. If, based on the results of those inspections and/or tests, Exchange Party reasonably determines that the condition of the Clear Channel Real Property is unsatisfactory or if Exchange Party reasonably believes that its ownership of the Clear Channel Real Property would expose Exchange Party to undue risks of government intervention or third-party liability, Exchange Party shall give Clear Channel written notice no later than ninety (90) days from the date hereof, which notice shall include the results of such tests and/or inspections and describe with reasonable specificity the unsatisfactory conditions. If Clear Channel does not remediate any such unsatisfactory conditions prior to the Closing Date (or, if not susceptible of remediation prior to such date and if such conditions do not involve material liability, then if Clear Channel does not make provision reasonable satisfactory to Exchange Party for such remediation after Closing), then Exchange Party may, without any liability owing to Clear Channel, cancel the purchase of the Clear Channel Real Property and terminate this Agreement prior to Closing by providing written notice to Clear Channel.

3.15 Compliance with Law. The Clear Channel Stations and the Clear Channel Assets are, in all material respects, in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of the Clear Channel Stations, the use of the Clear Channel Assets, and the Clear Channel Real Property. Without limiting the foregoing, Clear Channel has paid all monies and obtained all licenses, permits, certificates and authorizations material to the operation of the Clear Channel Stations and the use of the Clear Channel Real Property. Clear Channel has properly filed all material reports and other documents required to be filed with any federal, state, local or foreign government or subdivision or agency thereof with respect to the Clear Channel Stations. Clear Channel has not received any notice, not heretofore complied with, from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices with respect to the Clear Channel Stations fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

3.16 Insurance. Clear Channel maintains insurance policies relating to the Clear Channel

Stations bearing the policy numbers, for the terms, with the companies, in the amounts, providing the general coverage set forth on Schedule 3.16 hereto. All of such policies are in full force and effect and Clear Channel is not in default of any material provision thereof. Clear Channel has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any policy issued by it.

3.17 Employment Matters.

(a) There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any employees, consultants or agents of the Clear Channel Stations, except as listed and described in Schedule 3.17 hereto. Except as listed and described in Schedule 3.17, none of the employees of the Clear Channel Stations have written employment contracts. Clear Channel is not engaged in any unfair labor practice or other unlawful employment practice with respect to the Clear Channel Stations, and there are no unfair labor practice charges or other employee related complaints, grievances or arbitrations, against Clear Channel pending before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority by or concerning the Clear Channel Stations employees. There is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving Clear Channel. No representation question is pending or threatened respecting any of such employees. Clear Channel has delivered to Exchange Party copies of all letters, memoranda of understanding, past practices, assurances or other agreements modifying such collective bargaining agreements and other similar employee agreements.

(b) All handbooks, policies and procedures relating to all aspects of employment of employees of the Clear Channel Stations, including but not limited to compensation, benefits, equal employment opportunity and safety, are listed and described in Schedule 3.17 attached hereto.

(c) The Clear Channel Stations, and Clear Channel with respect to the Clear Channel Stations, have complied with in the past, and are now in compliance, in all material respects with all labor and employment laws, including without limitation federal, state, local and other applicable laws, rules, regulations, ordinances, order and decrees concerning collective bargaining, unfair labor practices, payments of employment taxes, occupational safety and health, worker's compensation, the payment of wages and overtime, and equal employment opportunity. The Clear Channel Stations and Clear Channel with respect to the Clear Channel Stations, are not liable for any arrears or wages, benefits, taxes, damages or penalties for failing to comply with any law, rule, regulation, ordinance, order or decree relating in any way to labor or employment.

(d) Exchange Party shall have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other retirement plan or past employment obligation (except as provided herein) under local, state or federal law (including the Employee Retirement Income Security Act of 1974, as amended), resulting from the acquisition of the Clear Channel Stations or from former employees of Clear Channel becoming employees of Exchange Party.

3.18 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or threatened against, the Clear Channel Stations or Clear Channel relating to or affecting the Clear Channel Stations nor, to the best of the knowledge of Clear Channel, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Clear Channel has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or

instrumentality, foreign or domestic with respect to the Clear Channel Stations.

3.19 Intangible Property. Clear Channel has all right, title and interest in and to all the Clear Channel Intangible Property being conveyed hereunder. Clear Channel has received no notice of any claim that any Clear Channel Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict).

3.20 Bulk Sales. Neither the exchange and transfer of the Clear Channel Assets pursuant to this Agreement, nor Exchange Party's possession and use thereof from and after Closing because of such exchange and transfer, will be subject to any law pertaining to bulk sales or transfers or imposing liability upon Exchange Party for appraisal or liability owing to Clear Channel.

3.21 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Clear Channel.

3.22 Ordinary and Usual Course of Business. Since the Clear Channel Balance Sheet Date, Clear Channel has continued to operate the Clear Channel Stations in the ordinary and usual course of business and has otherwise continued to fulfill its material obligations in connection therewith.

3.23 FAA Compliance. The Clear Channel Stations are in material compliance with all applicable rules and regulations of the Federal Aviation Administration.

3.24 Affiliates. No Affiliate of Clear Channel has an interest in any of the Clear Channel Assets.

3.25 Qualification. To the best of Clear Channel's knowledge, Clear Channel will be qualified under the Communications Act and the existing rules, regulations and policies of the FCC to hold the Exchange Party Authorizations.

3.26 Disclosure. No provision of this Agreement relating to Clear Channel, the Clear Channel Stations or the Clear Channel Assets or any other document, Schedule, or Exhibit furnished by Clear Channel to Exchange Party in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE 4: COVENANTS OF EXCHANGE PARTY

Exchange Party covenants and agrees that from the date hereof until the completion of the Closing:

4.1 Operation of the Business.

(a) Exchange Party shall continue to carry on the business of Exchange Party Station and keep its books and accounts, records and files in the usual and ordinary manner in which the business has been conducted in the past. Exchange Party shall operate Exchange Party Station in accordance with the terms of the Exchange Party Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. Exchange Party shall maintain the Exchange Party Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the Exchange Party Authorizations.

(b) Exchange Party shall provide Clear Channel with copies of the regular monthly internal operating statements relating to Exchange Party Station for the monthly accounting periods between the Exchange Party Balance sheet Date and the Closing Date by the 20th day of each calendar month for the preceding calendar month, which shall present fairly the financial position of Exchange Party Station and the results of operations for the period indicated in accordance with generally accepted accounting principles. Such monthly statements shall show: (i) the actual results for such month and the budget for such month by line item, and (ii) account for items of non-recurring income and expense separately and (iii) account for and separately state all intercompany allocations of expenses relating to Exchange Party Station, all of which shall be presented fairly and in accordance with generally accepted accounting principles.

(c) Exchange Party shall make all reasonable efforts to preserve the business organization of Exchange Party Station intact, retain substantially as at present the Exchange Party Station employees, consultants and agents, and preserve the goodwill of the Exchange Party Station suppliers, advertisers, customers and others having business relations with it.

(d) Nothing contained in this Agreement shall give Clear Channel any right to control the programming, operations or any other matter relating to Exchange Party Station prior to the Closing Date, and Exchange Party shall have complete control of the programming, operations and all other matters relating to Exchange Party Station up to the Closing Date.

(e) Exchange Party shall keep all Exchange Party Tangible Personal Property and Exchange Party Real Property in good operating condition (ordinary wear and tear excepted) and repair. Exchange Party shall preserve intact the Exchange Party Assets and maintain in effect its current casualty and liability insurance on the Exchange Party Assets.

(f) Exchange Party shall not, by any act or omission, cause any of the representations and warranties set forth in Article 2 to become untrue or incorrect, and shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article 7 below to be satisfied and the transactions contemplated hereby to be consummated as set forth herein.

(g) Prior to the Closing Date, Exchange Party shall not, without the prior written consent of Clear Channel:

(i) sell, lease, transfer, or agree to sell, lease or transfer, any Exchange Party Assets, except for non-material sales or leases, in the ordinary course of business of items which are being replaced by assets of comparable or superior kind, condition and value;

(ii) except as may be required by applicable law, grant any raises to employees of Exchange Party Station or pay any substantial bonuses, except in the ordinary course of business consistent with past practice, or enter into any contract of employment with any employee of Exchange Party Station;

(iii) renew, renegotiate, modify, amend or terminate any existing time sales contracts with respect to Exchange Party Station except in the ordinary course of business;

(iv) enter into, renew or amend any other Contract with respect to Exchange Party Station except in the ordinary course of business;

(v) apply to the FCC for any construction permit that would restrict the present operations of Exchange Party Station, or make any change in any of the buildings, leasehold improvements or fixtures of Exchange Party Station, except in the ordinary course of business; or

(vi) enter into any barter or trade contracts that are prepaid which would cause as of the Closing Date an aggregate Negative Barter Balance for Exchange Party Station, or any contract with an Affiliate of Exchange Party with respect to Exchange Party Station.

4.2 Access to Facilities, Files and Records. At the request of Clear Channel, Exchange Party shall from time to time give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of Clear Channel: (a) full access during to be mutually agreed upon hours to all facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files of every character, equipment, machinery, fixtures, furniture, vehicles, notes and accounts payable and receivable of Exchange Party with respect to Exchange Party Station; and (b) all such other information concerning the affairs of Exchange Party Station as Clear Channel may reasonably request; provided, however, any such inspections and examinations shall, to the extent possible, be done in a manner so as to result in disclosure to only those parties on a need to know basis. Any investigation or examination by Clear Channel shall not in any way diminish or obviate any representations or warranties of Exchange Party made in this Agreement or in connection herewith. Exchange Party shall cause its accountants and any agent of Exchange Party in possession of Exchange Party's books and records with respect to Exchange Party Station to cooperate with Clear Channel's requests for information pursuant to this Agreement.

4.3 Representations and Warranties. Exchange Party shall give detailed written notice to Clear Channel promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Exchange Party prior to the date hereof, of any of Exchange Party representations or warranties contained in this Agreement.

4.4 Consents. Exchange Party shall use its best efforts to obtain all of the consents noted on Schedule 2.11 hereto (the "Exchange Party Consents"). If Exchange Party does not obtain a consent required to assign a contract or lease hereunder, Clear Channel shall not be required to assume such contract or lease. Marked with an asterisk on Schedule 2.11 are those consents the receipt of which is a condition precedent to Clear Channel's obligation to close under this Agreement (the "Exchange Party Required Consents").

4.5 Notice of Proceedings. Exchange Party will promptly notify Clear Channel in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

4.6 Consummation of Agreement. Subject to the provisions of Section 10.1 of this Agreement: (a) Exchange Party shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and use commercially reasonable efforts to cause the transactions contemplated by and this Agreement to be fully carried out; and (b) Exchange Party shall not take any action that would make the consummation of this Agreement contrary to the Communications Act or the rules, regulations or policies of the FCC.

4.7 Hart-Scott-Rodino. As soon as possible (but in no event later ten business days from the date of this Agreement), if necessary, Exchange Party shall prepare and file all documents with the Federal Trade Commission and the United States Department of Justice as are required to comply with the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Hart-Scott-Rodino Act"), request early termination of the waiting period, and shall thereafter furnish promptly all materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings.

4.8 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Clear Channel or its business or properties to which Exchange Party is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Exchange Party's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the transactions contemplated by this Agreement.

4.9 Estoppel Certificates; Title Insurance; Liens. Exchange Party, at Exchange Party's expense, will (i) use commercially reasonable efforts to obtain and deliver to Clear Channel written estoppel certificates (the "Exchange Party Estoppel Certificates") duly executed by the lessors under all leases of Exchange Party Real Property, in form and substance reasonably satisfactory to Clear Channel, (ii) obtain and deliver to Clear Channel commitments from a title company reasonably acceptable to Clear Channel to issue to Clear Channel at standard rates ALTA extended coverage owner's and leasehold title insurance policies with respect to the leased and owned Exchange Party Real Property with no exceptions other than Permitted Encumbrances (the "Exchange Party Title Commitments") and (iii) all UCC, judgment and state and federal tax lien search reports (showing searches in the name of Exchange Party and the call letters of Exchange Party Station now in use and those previously used) necessary to assure that no Liens are filed or recorded against the Exchange Party Assets in the public records of any jurisdiction where the Exchange Party Assets are located (the "Exchange Party Lien Search Reports"). Exchange Party, at Clear Channel's expense, will deliver to Clear Channel if so requested by Clear Channel and that title company a survey, satisfactory to Clear Channel, prepared pursuant to a current on the ground staked survey performed by a registered public surveyor or engineer satisfactory to Clear Channel ("the Exchange Party Property Survey"). The Exchange Party Estoppel Certificates shall be dated within ten days of the Closing Date. The Exchange Party Title Commitments, the Exchange Party Lien Search Reports, and the Exchange Party Property Survey shall be delivered within thirty days of the date of this Agreement and, except for the Exchange Party Property Survey, shall be updated to a date within thirty days of the Closing.

ARTICLE 5: COVENANTS OF CLEAR CHANNEL

Clear Channel covenants and agrees that from the date hereof until the completion of the Closing:

5.1 Operation of the Business.

(a) Clear Channel shall continue to carry on the business of the Clear Channel Stations and keep its books and accounts, records and files in the usual and ordinary manner in which the business has been conducted in the past. Clear Channel shall operate the Clear Channel Stations in accordance with the terms of the Clear Channel Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. Clear Channel shall maintain the Clear Channel Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the Clear Channel Authorizations.

(b) Clear Channel shall provide Exchange Party with copies of the regular monthly internal operating statements relating to the Clear Channel Stations for the monthly accounting periods

between the Clear Channel Balance Sheet Date and the Closing Date by the 20th day of each calendar month for the preceding calendar month, which shall present fairly the financial position of the Clear Channel Stations and the results of operations for the period indicated in accordance with generally accepted accounting principles. Such monthly statements shall show: (i) the actual results for such month and the budget for such month by line item, and (ii) account for items of non-recurring income and expense separately and (iii) account for and separately state all intercompany allocations of expenses relating to the Clear Channel Stations, all of which shall be presented fairly and in accordance with generally accepted accounting principles.

(c) Clear Channel shall make all reasonable efforts to preserve the business organization of the Clear Channel Stations intact, retain substantially as at present the Clear Channel Stations employees, consultants and agents, and preserve the goodwill of the Clear Channel Stations suppliers, advertisers, customers and others having business relations with it.

(d) Nothing contained in this Agreement shall give Exchange Party any right to control the programming, operations or any other matter relating to the Clear Channel Stations prior to the Closing Date, and Clear Channel shall have complete control of the programming, operations and all other matters relating to the Clear Channel Stations up to the Closing Date.

(e) Clear Channel shall keep all Clear Channel Tangible Personal Property and the Clear Channel Real Property in good operating condition (ordinary wear and tear excepted) and repair. Clear Channel shall preserve intact the Clear Channel Assets and maintain in effect its current casualty and liability insurance on the Clear Channel Assets.

(f) Clear Channel shall not, by any act or omission, cause any of the representations and warranties set forth in Article 3 to become untrue or incorrect, and shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article 6 below to be satisfied and the transactions contemplated hereby to be consummated as set forth herein.

(g) Prior to the Closing Date, Clear Channel shall not, without the prior written consent of Exchange Party:

(i) sell, lease, transfer, or agree to sell, lease or transfer, any Clear Channel Assets except for non-material sales or leases, in the ordinary course of business of items which are being replaced by assets of comparable or superior kind, condition and value;

(ii) except as may be required by applicable law, grant any raises to employees of the Clear Channel Stations or pay any substantial bonuses, except in the ordinary course of business consistent with past practice, or enter into any contract of employment with any employee or employees of the Clear Channel Stations;

(iii) renew, renegotiate, modify, amend or terminate any existing time sales contracts with respect to the Clear Channel Stations except in the ordinary course of business;

(iv) enter into, renew or amend any other Contract with respect to the Clear Channel Stations except in the ordinary course of business;

(v) apply to the FCC for any construction permit that would restrict the present operations of the Clear Channel Stations, or make any change in any of the buildings, leasehold improvements or fixtures of the Clear Channel Stations, except in the ordinary course of business; or

(vi) enter into any barter or trade contracts that are prepaid which would cause as of the Closing Date an aggregate Negative Barter Balance for the Clear Channel Stations, or any contract with an Affiliate of Clear Channel with respect to the Clear Channel Stations.

5.2 Access to Facilities, Files and Records. At the request of Exchange Party, Clear Channel shall from time to time give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of Exchange Party: (a) full access during to be mutually agreed upon hours to all facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files of every character, equipment, machinery, fixtures, furniture, vehicles, notes and accounts payable and receivable of Clear Channel with respect to the Clear Channel Stations; and (b) all such other information concerning the affairs of the Clear Channel Stations as Exchange Party may reasonably request; provided, however, any such inspections and examinations shall, to the extent possible, be done in a manner so as to result in disclosure to only those parties on a need to know basis. Any investigation or examination by Exchange Party shall not in any way diminish or obviate any representations or warranties of Clear Channel made in this Agreement or in connection herewith. Clear Channel shall cause its accountants and any agent of Clear Channel in possession of Clear Channel's books and records with respect to the Clear Channel Stations to cooperate with Exchange Party's requests for information pursuant to this Agreement.

5.3 Representations and Warranties. Clear Channel shall give detailed written notice to Exchange Party promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Clear Channel prior to the date hereof, of any of Clear Channel representations or warranties contained in this Agreement.

5.4 Consents. Clear Channel shall use its best efforts to obtain all of the consents noted on Schedule 3.11 hereto (the "Clear Channel Consents"). If Clear Channel does not obtain a consent required to assign a contract or lease hereunder, Exchange Party shall not be required to assume such contract or lease. Marked with an asterisk on Schedule 3.11 are those consents the receipt of which is a condition precedent to Exchange Party's obligation to close under this Agreement (the "Clear Channel Required Consents").

5.5 Notice of Proceedings. Clear Channel will promptly notify Exchange Party in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

5.6 Consummation of Agreement. Subject to the provisions of Section 10.1 of this Agreement: (a) Clear Channel shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and use commercially reasonable efforts to cause the transactions contemplated by this Agreement to be fully carried out; and (b) Clear Channel shall not take any action that would make the consummation of this Agreement contrary to the Communications Act or the rules, regulations or policies of the FCC.

5.7 Hart-Scott-Rodino. As soon as possible (but in no event later ten business days from the date of this Agreement), if necessary, Clear Channel shall prepare and file all documents with the Federal Trade Commission and the United States Department of Justice as are required to comply with the Hart-Scott-Rodino Act, request early termination of the waiting period, and shall thereafter furnish promptly all

materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings.

5.8 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Exchange Party or its business or properties to which Clear Channel is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Clear Channel's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the transactions contemplated by this Agreement.

5.9 Estoppel Certificates; Title Insurance; Liens. Clear Channel, at Clear Channel's expense, will (i) use commercially reasonable efforts to obtain and deliver to Exchange Party written estoppel certificates (the "Clear Channel Estoppel Certificates") duly executed by the lessors under the leases of Clear Channel Real Property, in form and substance reasonably satisfactory to Exchange Party, (ii) obtain and deliver to Exchange Party commitments from a title company reasonably acceptable to Exchange Party to issue to Exchange Party at standard rates ALTA extended coverage owner's and leasehold title insurance policies with respect to the leased and the owned Clear Channel Real Property with no exceptions other than Permitted Encumbrances (the "Clear Channel Title Commitments") and (iii) all UCC, judgment and state and federal tax lien search reports (showing searches in the name of Clear Channel and the call letters of the Clear Channel Stations now in use and those previously used) necessary to assure that no Liens are filed or recorded against the Clear Channel Assets in the public records of any jurisdiction where the Clear Channel Assets are located (the "Clear Channel Lien Search Reports"). Clear Channel, at Exchange Party's expense, will deliver to Exchange Party if so requested by Exchange Party and that title company a survey, satisfactory to Exchange Party, prepared pursuant to a current on the ground staked survey performed by a registered public surveyor or engineer satisfactory to Exchange Party ("the Clear Channel Property Survey"). The Clear Channel Estoppel Certificates shall be dated within ten days of the Closing Date. The Clear Channel Title Commitments, the Clear Channel Lien Search Reports and the Clear Channel Property Survey shall be delivered within thirty days of the date of this Agreement and, except for the Clear Channel Property Survey, shall be updated to a date within thirty days of the Closing.

ARTICLE 6: CONDITIONS TO THE OBLIGATIONS OF EXCHANGE PARTY

The obligations of Exchange Party under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

6.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Clear Channel contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Clear Channel shall have performed and complied with, in all material respects, the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Clear Channel shall have furnished Exchange Party with a certificate, dated the Closing Date and duly executed by an authorized officer, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned due to a failure of the foregoing condition prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after the Final Closing Date if such restraining order or injunction remains in effect.

6.3 FCC Authorization. The FCC Consents shall have been granted pursuant to an FCC initial order without material adverse conditions.

6.4 Hart-Scott-Rodino. If applicable, the waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

6.5 Deliveries. Clear Channel shall have complied with its obligations set forth in Section 8.2.

6.6 Required Consents. Clear Channel shall have obtained all of the Clear Channel Required Consents.

ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF CLEAR CHANNEL

The obligations of Clear Channel under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Exchange Party contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Exchange Party shall have performed and complied with, in all material respects, the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Exchange Party shall have furnished Clear Channel with a certificate, dated the Closing Date and duly executed by an authorized officer, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned due to a failure of the foregoing condition prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after the Final Closing Date if such restraining order or injunction remains in effect.

7.3 FCC Authorization. The FCC Consents shall have been granted pursuant to an FCC initial order without material adverse conditions and, at Clear Channel's option, such FCC Consents shall have become Final.

7.4 Hart-Scott-Rodino. If applicable, the waiting period under the Hart-Scott-Rodino Act

shall have expired or been terminated.

7.5 Deliveries. Exchange Party shall have complied with its obligations set forth in Section 8.1.

7.6 Required Consents. Exchange Party shall have obtained all of the Exchange Party Required Consents.

ARTICLE 8: ITEMS TO BE DELIVERED AT THE CLOSING

8.1 Deliveries by Exchange Party. At the Closing, Exchange Party shall deliver to Clear Channel:

- (a) [Reserved.];
- (b) bills of sale, certificates of title, endorsements, assignments, general warranty deeds and other good and sufficient instruments of conveyance, transfer and assignment, in form and substance reasonably satisfactory to Clear Channel, sufficient to convey, transfer and assign the Exchange Party Authorizations to CC Licenses, LLC, a Delaware limited liability company, and the other Exchange Party Assets to CCB free and clear of any Liens (other than Permitted Encumbrances) and to quiet Clear Channel's title thereto;
- (c) an instrument or instruments of assumption of the Clear Channel Contracts and Clear Channel Real Property leases to be assumed by Exchange Party pursuant to this Agreement;
- (d) copies of the Exchange Party Required Consents and any other Exchange Party Consents obtained by Exchange Party;
- (e) a secretary's certificate or comparable instrument authorizing the execution, delivery and performance by Exchange Party of this Agreement, and the consummation of the transactions contemplated hereby;
- (f) the certificate referred to in Section 7.1(c); and
- (g) the Exchange Party Estoppel Certificates, Exchange Party Title Commitments, the Exchange Party Property Survey (if requested by Clear Channel) and the Exchange Party Lien Search Reports.

8.2 Deliveries by Clear Channel. At the Closing, Clear Channel shall deliver to Exchange Party:

- (a) bills of sale, certificates of title, endorsements, assignments, general warranty deeds and other good and sufficient instruments of conveyance, transfer and assignment, in form and substance reasonably satisfactory to Exchange Party, sufficient to convey, transfer and assign the Clear Channel Assets to Exchange Party free and clear of any Liens (other than Permitted Encumbrances);
- (b) an instrument or instruments of assumption of the Exchange Party Contracts and Exchange Party Real Property leases to be assumed by Clear Channel pursuant to this Agreement;
- (c) copies of the Clear Channel Required Consents and any other Clear Channel

Consents obtained by Exchange Party;

(d) a secretary's certificate or comparable instrument authorizing the execution, delivery and performance by Clear Channel of this Agreement, and the consummation of the transactions contemplated hereby;

(e) the certificate referred to in Section 6.1(c); and

(f) the Clear Channel Estoppel Certificates, Clear Channel Title Commitments, The Clear Channel Property Surveys (if requested by Exchange Party) and the Clear Channel Lien Search Reports.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. All representations, warranties, covenants and agreements contained in this Agreement, or in any certificate, agreement, or other document or instrument, delivered pursuant hereto, shall survive (and not be affected in any respect by) the Closing, any investigation conducted by any party hereto and any information which any party may receive for a period of two (2) years after the Closing, except that (i) the representations and warranties contained in Sections 2.12, 2.13, 3.12, and 3.13 (to the extent they relate to title only), Sections 2.8 and 3.8 (Taxes), Sections 2.14 and 3.14 (Environmental), Sections 2.20 and 3.20 (Bulk Sales), and indemnification with respect thereto, shall survive for a period of five (5) years after Closing, and (ii) indemnification obligations with respect to any Deficiencies asserted in writing within the applicable survival period shall survive until such Deficiencies are resolved. Any claim for breach of a representation or warranty must be brought prior to the expiration of the applicable survival period.

9.2 Basic Provision.

(a) From and after Closing, subject to Section 9.7, Exchange Party (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Clear Channel, the directors, officers and employees of Clear Channel and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Clear Channel, and their respective successors and assigns (collectively, the "Clear Channel Indemnitees") from, against and in respect of, and to reimburse the Clear Channel Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(a)).

(b) From and after Closing, subject to Section 9.7, Clear Channel (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Exchange Party, the directors, officers and employees of Exchange Party and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Exchange Party, and their respective successors and assigns (collectively, the "Exchange Party Indemnitees") from, against and in respect of, and to reimburse the Exchange Party Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(b)).

9.3 Definition of "Deficiencies".

(a) As used in this Article 9, the term "Deficiencies" when asserted by Clear Channel Indemnitees or arising out of a third party claim against Clear Channel Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Clear Channel Indemnitees and arising out of, based upon or resulting from:

(i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Exchange Party contained in or made pursuant to this Agreement;

(ii) any error contained in any statement, report, certificate or other document or instrument delivered by Exchange Party pursuant to this Agreement;

(iii) any failure by Exchange Party to pay or perform any obligation relating to Exchange Party Station that is not expressly assumed by Clear Channel pursuant to the provisions of this Agreement;

(iv) any litigation, proceeding or claim by any third party relating to the business or operations of Exchange Party Station prior to the Closing Date no matter when brought or made and whether or not disclosed under or in connection with this Agreement;

(v) any failure by Exchange Party to pay or perform any obligation or liability relating to the Clear Channel Stations that is expressly assumed by Exchange Party pursuant to the provisions of this Agreement;

(vi) any litigation, proceeding or claim by any third party to the extent relating to the business or operations of the Clear Channel Stations after the Closing Date;

(vii) any severance pay or other payment required to be paid with respect to any employee of Exchange Party Station arising from employment by Exchange Party or termination thereof; and

(viii) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses (as defined in Section 9.6 below)).

(b) As used in this Article 9, the term "Deficiencies" when asserted by Exchange Party Indemnitees or arising out of a third party claim against Exchange Party Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Exchange Party Indemnitees and arising out of, based upon or resulting from:

(i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Clear Channel contained in or made pursuant to this Agreement;

(ii) any error contained in any statement, report, certificate or other document or instrument delivered by Clear Channel pursuant to this Agreement;

(iii) any failure by Clear Channel to pay or perform any obligation relating to the Clear Channel Stations that is not expressly assumed by Exchange Party pursuant to the provisions of this Agreement;

(iv) any litigation, proceeding or claim by any third party relating to the business or operations of the Clear Channel Stations prior to the Closing Date no matter when brought or made and whether or not disclosed under or in connection with this Agreement;

(v) any failure by Clear Channel to pay or perform any obligation or liability

relating to Exchange Party Station that is expressly assumed by Clear Channel pursuant to the provisions of this Agreement;

(vi) any litigation, proceeding or claim by any third party to the extent relating to the business or operations of Exchange Party Station after the Closing Date;

(vii) any severance pay or other payment required to be paid with respect to any employee of the Clear Channel Stations arising from employment by Clear Channel or termination thereof; and

(viii) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses (as defined in Section 9.6 below)).

9.4 Procedures.

(a) If any claim shall be asserted by any third party against the Clear Channel Indemnitees or Exchange Party Indemnitees (Clear Channel Indemnitees or Exchange Party Indemnitees, as the case may be, hereinafter, the "Indemnitees"), which, if sustained, would result in a Deficiency, then the Indemnitees, as promptly as practicable after learning of such claim, shall notify the Indemnifying Party of such claim, and shall extend to the Indemnifying Party a reasonable opportunity to defend against such claim, at the Indemnifying Party's sole expense and through legal counsel acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees unless: (A) prior to such settlement or compromise the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses; and (B) the Indemnitees are furnished with a full release.

(b) If the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, they shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party within a period of thirty (30) days after the giving of the Indemnitees' notice, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established. In the event, however, that a Contest Notice is given to the Indemnitees within said 30-day period, then the contested assertion of a Deficiency shall be settled by arbitration to be held in New York City, New York, or such other place as the parties may agree, in accordance with the Commercial Rules of the American Arbitration Association then existing. The determination of the arbitrator shall be delivered in writing to the Indemnifying Party and the Indemnitees and shall be final, binding and conclusive upon all of the parties hereto, and the amount of the Deficiency, if any, determined to exist, shall be deemed established.

(c) The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, upon the execution of such agreement such Deficiency shall be deemed established.

9.5 Payment of Deficiencies. The Indemnifying Party hereby agrees to pay the amount of established Deficiencies within 15 days after the establishment thereof. The amount of established Deficiencies shall be paid in cash. At the option of the Indemnitees, the Indemnitees may offset any

Deficiency or any portion thereof that has not been paid by the Indemnifying Party to the Indemnitees against any obligation the Indemnitees, or any of them, may have to the Indemnifying Party.

9.6 Legal Expenses. As used in this Article 9, the term "Legal Expenses" shall mean any and all fees (whether of attorneys, accountants or other professionals), costs and expenses of any kind reasonably incurred by any person identified herein and its counsel in investigating, preparing for, defending against, or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim.

9.7 Limitations. The Indemnifying Party shall have no liability for claims under Section 9.3(a)(i) or Section 9.3(b)(i), as the case may be, until the aggregate amount of the Deficiencies incurred exceeds \$25,000 (the "Minimum Loss"). After the Minimum Loss is exceeded, the Indemnitees shall be entitled to be paid the entire amount of its Deficiencies, including the Minimum Loss, subject to the limitations on recovery and recourse set forth in this Section 9. Each party hereto's aggregate liability hereunder to the other party hereto in connection with any claims of breach of any representation, warranty or agreement herein shall be capped at Five Million Dollars (\$5,000,000.00).

ARTICLE 10: MISCELLANEOUS

10.1 Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Exchange Party and Clear Channel; (b) by any party hereto if the FCC has denied the approvals contemplated by this Agreement in an order which has become Final; (c) by Clear Channel under the provisions of Section 2.14 or by Exchange Party under the provisions of Section 3.14 (each regarding Environmental Matters); (d) by Clear Channel or Exchange Party as provided in Section 10.8 (Broadcast Transmission Interruption); (e) by Clear Channel or Exchange Party as provided in Section 10.9 (Risk of Loss); (f) by Clear Channel or Exchange Party if the Closing has not taken place by the Final Closing Date; (g) by Clear Channel, if on the Closing Date Exchange Party has failed to satisfy the conditions set forth in Section 7.1, 7.5, or 7.6; (h) by Clear Channel if Exchange Party has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from Clear Channel of such breach; (i) by Exchange Party, if on the Closing Date Clear Channel has failed to satisfy the conditions set forth in Section 6.1, 6.5, or 6.6; (j) by Exchange Party if Clear Channel has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from Exchange Party of such breach; or (k) by either party hereto if the Closing has not occurred within the time frames contemplated under Section 1.8 or 1.10 herein. A termination pursuant to this Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by a party of any representation, warranty, covenant or agreement under this Agreement, at the other party's election, in addition to any other remedy available to it, the other party shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

10.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including without limitation, accounting and legal fees incurred in connection herewith; provided, however, that: (i) Exchange Party and Clear Channel shall each pay one-half of the FCC filing fees required to be paid in connection with each of the FCC Applications to which it is a party; (ii) Exchange Party shall be exclusively responsible, and Clear Channel shall not have any liability or responsibility, for any sales or transfer taxes (including without

limitation any real estate transfer taxes), arising from the transfer of the Exchange Party Assets and the Exchange Party Station); (iii) Clear Channel shall be exclusively responsible, and Exchange Party shall not have any liability or responsibility, for any sales or transfer taxes (including without limitation any real estate transfer taxes), arising from the transfer of the Clear Channel Assets and the Clear Channel Stations; and (iv) Clear Channel and Exchange Party shall each pay one-half of any Hart-Scott-Rodino filing fees, if applicable.

10.4 Bulk Sales Laws. Exchange Party agrees to indemnify and hold Clear Channel harmless, in the manner and to the extent provided in Article 9 above, from all claims made by creditors with respect to non-compliance with any bulk sales law arising from transfer of the Exchange Party Assets. Clear Channel agrees to indemnify and hold Exchange Party harmless, in the manner and to the extent provided in Article 9 above, from all claims made by creditors with respect to non-compliance with any bulk sales law arising from transfer of the Clear Channel Assets.

10.5 Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

10.6 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

10.7 Public Announcements.

(a) Prior to the Closing Date, no party shall, without the approval of the other party hereto, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except (i) to announce it has been entered into, and (ii) as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other party and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

(b) Notwithstanding the foregoing, the parties acknowledge that the rules and regulations of the FCC require that public notice of the transactions contemplated by this Agreement be made after the FCC Applications have been filed with the FCC. The parties shall mutually agree upon the form and substance of such public notice, to the extent not dictated by the Communications Act or the rules and regulations of the FCC.

10.8 Broadcast Transmission Interruption.

(a) If before the Closing the regular broadcast transmission of Exchange Party Station in the normal and usual manner is interrupted for a period of twenty-four (24) consecutive hours or more, Exchange Party shall give the prompt written notice thereof to Clear Channel. Clear Channel shall then have the right, by giving written notice to Exchange Party, to postpone (and if necessary re-postpone) the Closing to a date that is fifteen (15) days after the end of any such interruption. If regular broadcast transmission in the normal and usual manner is interrupted for a continuous period of thirty-six

(36) hours or more at any time prior to Closing Date, then (a) Exchange Party immediately shall give written notice thereof to Clear Channel and (b) Clear Channel shall have the right, by giving written notice to Exchange Party, to (i) terminate this Agreement, or (ii) postpone the Closing as provided above.

(b) If before the Closing the regular broadcast transmission of the Clear Channel Stations in the normal and usual manner is interrupted for a period of twenty-four (24) consecutive hours or more, Clear Channel shall give the prompt written notice thereof to Exchange Party. Exchange Party shall then have the right, by giving written notice to Clear Channel, to postpone (and if necessary re-postpone) the Closing to a date that is fifteen (15) days after the end of any such interruption. If regular broadcast transmission in the normal and usual manner is interrupted for a continuous period of thirty-six (36) hours or more at any time prior to Closing Date, then (a) Clear Channel immediately shall give written notice thereof to Exchange Party and (b) Exchange Party shall have the right, by giving written notice to Clear Channel, to (i) terminate this Agreement, or (ii) postpone the Closing as provided above.

10.9 Risk of Loss.

(a) The risk of loss, damage or destruction to any of the Exchange Party Assets shall be borne by Exchange Party at all times up to 12:01 a.m. local time on the Closing Date, and it shall be the responsibility of Exchange Party to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition, subject to the conditions stated below. In the event of any loss or damage to any of the Exchange Party Assets, Exchange Party shall notify Clear Channel thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Clear Channel at its option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, the parties shall request from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Exchange Party shall pay to Clear Channel all proceeds of insurance and assign to Clear Channel the right to any unpaid proceeds; or (c) terminate this Agreement.

(b) The risk of loss, damage or destruction to any of the Clear Channel Assets shall be borne by Clear Channel at all times up to 12:01 a.m. local time on the Closing Date, and it shall be the responsibility of Clear Channel to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition, subject to the conditions stated below. In the event of any loss or damage to any of the Clear Channel Assets, Clear Channel shall notify Exchange Party thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Exchange Party at its option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, the parties shall request from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Clear Channel shall pay to Exchange Party all proceeds of insurance and assign to Exchange Party the right to any unpaid proceeds; or (c) terminate this Agreement.

10.10 Arbitration. In case any disagreement shall arise on or before the Closing Date between

the parties hereto in relation to this Agreement, whether as to the construction or operation hereof or the respective rights and liabilities hereunder, such disagreement shall be decided by arbitration in accordance with the then-current Commercial Rules of the American Arbitration Association, to the extent that such rules do not conflict with the terms of this Agreement. All arbitration shall be conducted in New York City, New York. Arbitration shall be initiated by either party giving written notice to arbitrate to the other party, stating the question to be arbitrated and the name of the arbitrator selected by that party. Within five (5) days of the date of said notice to arbitrate certificate, the other party shall select and give written notice of its arbitrator to the initiating party. The two arbitrators so selected shall select a third arbitrator and give written notice within five (5) days after the third arbitrator is chosen. The arbitration shall be conducted solely by the third arbitrator, who shall hear evidence and make an award within twenty (20) days after the notice of selection of the third arbitrator is given to the parties, which award, when signed by the third arbitrator, shall be final. If either party shall refuse or neglect to appoint an arbitrator within five (5) days after the other shall have appointed an arbitrator and given written notice to arbitrate to the other, requiring such party to appoint an arbitrator, then the arbitrator so appointed by the first party shall have power to proceed to arbitrate and determine the matters of disagreement as if he were an arbitrator appointed by both the parties hereto for that purpose, and his award in writing signed by him shall be final; provided that such award shall be made within fifteen (15) days after such refusal or neglect of the other party to appoint an arbitrator. The party against which such award is made shall pay all costs and expenses of the arbitration. The Closing Date shall be automatically postponed during any such arbitration, but not beyond the Final Closing Date. Nothing herein shall prevent either party from obtaining an injunction, decree of specific performance or other equitable relief from any court.

10.11 FCC Disapproval. If the Closing occurs prior to the time the FCC Consents become Final, and prior to becoming Final one or both of the FCC Consents are reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of any of the FCC Authorizations, the exchange under this Agreement shall be rescinded in its entirety. Any such rescission shall be consummated on a date agreeable to Clear Channel and Exchange Party within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, the parties shall each execute such documents (including instruments of conveyance and instruments of assumption) and make such payments as are necessary to give effect to such rescission.

10.12 Exchange Party Accounts Receivable. On the Closing Date, Exchange Party shall turn over to Clear Channel for collection only all accounts receivable of Exchange Party relating to the Exchange Party Station existing as of such date (the "Exchange Party Accounts Receivable") and shall deliver to Clear Channel a list of the Exchange Party Accounts Receivable. During the ninety (90) day period following Closing Date (the "Collection Period"), Clear Channel shall use reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the Exchange Party Accounts Receivable. Clear Channel shall remit such collections to Exchange Party on a monthly basis with a report of all collections and remaining Exchange Party Accounts Receivable. Clear Channel shall not compromise, settle or adjust the amount of any Exchange Party Accounts Receivable without Exchange Party's prior written consent. Exchange Party shall not attempt to collect any of the Exchange Party Accounts Receivable during the Collection Period. If Exchange Party receives a payment from an account debtor of the Exchange Party Station, Exchange Party shall promptly notify Clear Channel thereof. At the end of the Collection Period, Clear Channel shall turn back to Exchange Party any uncollected Exchange Party Accounts Receivable, and Clear Channel shall have no further obligation with respect to the Exchange Party Accounts Receivable.

10.13 Clear Channel Accounts Receivable. On the Closing Date, Clear Channel shall turn over to Exchange Party for collection only all accounts receivable of Clear Channel relating to the Clear Channel Stations existing as of such date (the "Clear Channel Accounts Receivable") and shall deliver to

Exchange Party a list of the Clear Channel Accounts Receivable. During the ninety (90) day period following Closing Date (the "Collection Period"), Exchange Party shall use reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the Clear Channel Accounts Receivable. Exchange Party shall remit such collections to Clear Channel on a monthly basis with a report of all collections and remaining Clear Channel Accounts Receivable. Exchange Party shall not compromise, settle or adjust the amount of any Clear Channel Accounts Receivable without Clear Channel's prior written consent. Clear Channel shall not attempt to collect any of the Clear Channel Accounts Receivable during the Collection Period. If Clear Channel receives a payment from an account debtor of any of the Clear Channel Stations, Clear Channel shall promptly notify Exchange Party thereof. At the end of the Collection Period, Exchange Party shall turn back to Clear Channel any uncollected Clear Channel Accounts Receivable, and Exchange Party shall have no further obligation with respect to the Clear Channel Accounts Receivable.

10.14 Notification. If either party receives notice of any litigation, arbitration or administrative proceeding pending or threatened against a party which challenges the transactions contemplated hereby, including any challenges to the FCC Applications, or otherwise becomes aware of same, such party shall notify the other and shall use its reasonable efforts to take such steps as may be necessary to remove any such impediment to the transactions contemplated by this Agreement.

10.15 Cure. If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by the other party hereto), each party shall use commercially reasonable efforts to cure such event as expeditiously as possible.

10.16 1031 Exchange. To facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, either party hereto may assign its rights under this Agreement (in whole or in part) to a "qualified intermediary" under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve the transferring party of its obligations under this Agreement). If either party gives notice of such assignment (the "Notifying Party"), the other party hereto shall provide the Notifying Party with a written acknowledgment of such notice prior to Closing and convey its assets (or such portion thereof as is designated in writing by the qualified intermediary) as directed by the qualified intermediary at Closing and otherwise cooperate therewith.

ARTICLE 11: GENERAL PROVISIONS

11.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Except as set forth below, neither party may assign any of its rights or delegate any of its duties hereunder without the prior written consent of other party, and any such attempted assignment or delegation without such consent shall be void. Either party may assign its rights hereunder in whole or in part to any Affiliate without the consent of the other provided that such assignment does not delay any of the FCC Consents or otherwise delay Closing. In the event of any such assignment, the assigning party (i) shall give written notice thereof to the other, and (ii) shall not be released from any obligation or liability under this Agreement.

11.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing

waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

11.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by telex or facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by telex, graphic scanning or other facsimile communications equipment, delivered by such equipment, addressed as set forth below:

(a) if to Exchange Party, then to: Pamal Broadcasting, Ltd.
6 Johnson Road
Latham, NY 12110
Attention: Michael Dufort, Asst. Secretary Treasurer
Telecopier No.: (518) 786-6733

with a copy (which shall not constitute notice) to: Robert L. Adams, Esq.
600 Broadway, 1st Floor
Albany, NY 12207
Telecopier No.: (518) 463-3440

(b) if to Clear Channel, then to: Clear Channel Communications, Inc.
200 East Basse
San Antonio, Texas 78209
Attention: Mark P. Mays
Telecopier No.: (210) 822-2299

with a copy (which shall not constitute notice) to: Clear Channel Communications, Inc.
200 East Basse
San Antonio, Texas 78209
Attention: Chief Legal Officer
Telecopier No.: (210) 832-4328

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

11.4 Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

11.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Texas, without giving effect to principles of conflicts of laws.

11.6 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or

usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto. Exchange Party makes no representation or warranty to Clear Channel with respect to any financial information previously or hereafter provided to Clear Channel with respect to the Exchange Party Station. Clear Channel makes no representation or warranty to Exchange Party with respect to any financial information previously or hereafter provided to Exchange Party with respect to the Clear Channel Stations.

11.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CLEAR CHANNEL:

CAPSTAR RADIO OPERATING COMPANY

By: 
Name: JEROME L. KERSTING
Title: EVP/CFO

CLEAR CHANNEL BROADCASTING, INC.

By: 
Name: JEROME L. KERSTING
Title: EVP/CFO

CAPSTAR TX LIMITED PARTNERSHIP

By: 
Name: JEROME L. KERSTING
Title: EVP/CFO

AMFM RADIO LICENSES, LLC

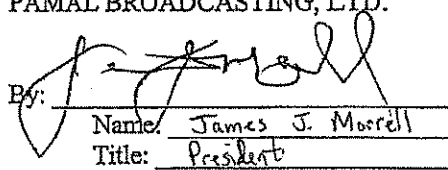
By: 
Name: JEROME L. KERSTING
Title: EVP/CFO

CC LICENSES LLC

By: 
Name: JEROME L. KERSTING
Title: EVP/CFO

EXCHANGE PARTY:

PAMAL BROADCASTING, LTD.

By: 
Name: James J. Morrell
Title: President

6 JOHNSON ROAD LICENSES, INC.

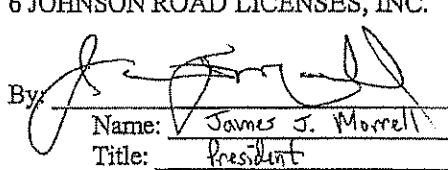
By: 
Name: James J. Morrell
Title: President

EXHIBIT A

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of _____, 2006 between 6 Johnson Road Licenses, Inc., a New York corporation and Pamal Broadcasting, Ltd., a New York corporation (collectively, "Licensee") and Capstar Radio Operating Company, a Delaware corporation ("Programmer").

Recitals

A. Licensee owns and operates the following radio station (the "Station") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WPYR(AM), Baton Rouge, Louisiana

B. Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for broadcast on the Station on the terms set forth in this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on the date hereof and will continue until the date six (6) months thereafter, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement); provided, however, that Licensee may terminate this Agreement at any time upon ten (10) business days written notice to Programmer.

2. Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Station for programming that Programmer produces, owns or licenses (the "Programs") twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period"). During the Term, Programmer will transmit the Programs to the Station's transmitting facilities and Licensee shall broadcast the Programs on the Station, subject to the provisions of Section 5 below.

3. Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenues of the Station (including without limitation all revenues from the Station's website, if any).

4. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on *Schedule A* attached hereto. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any of the Station's contracts and agreements and Programmer shall perform the obligations of Licensee thereunder, to the extent of the benefits received.

5. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Licensee shall bear responsibility for the Station's compliance with the rules, regulations and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for the Station, who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (2) employ a second employee (or two or more part-time employees who in the aggregate constitute the equivalent of a full-time employee) for the Station, who will report and be solely accountable to the manager, and (3) retain control over the policies, programming and operations of the Station.

(b) Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer.

(c) Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Station and Licensee shall include such letters in the Station's public inspection file as appropriate.

6. Programs.

(a) Licensee acknowledges that it is familiar with the type of programming Programmer currently produces or licenses and has determined that the broadcast of such programming on the Station would serve the public interest. Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies. Programmer shall

consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

(b) Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

(c) During the Term, Licensee and Programmer will maintain music licenses with respect to the Station and the Programs, as appropriate.

7. Expenses. Subject to Section 4, Licensee will pay for its employees contemplated by Section 5, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites. Subject to Section 4, Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

8. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is authorized to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.

9. Maintenance. During the Term, Licensee shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station and shall repair and maintain the Station's towers and transmitter sites and equipment in good operating condition.

10. Facilities. If requested by Licensee, during the Term, subject to any necessary landlord consent, Programmer shall provide Licensee access to and the use of space at Programmer's studio facilities located in the Station's market as is reasonably necessary for

Licensee to comply with its obligations under applicable FCC rules and this Agreement (for operation of the Station in the ordinary course of business and for no other purpose). Licensee may only use such designated space and may use no other space at Programmer's studio facilities. When on Programmer's premises, Licensee shall not (i) act contrary to the terms of any lease for such premises, (ii) permit to exist any lien, claim or encumbrance on the premises, or (iii) interfere with the business and operation of Programmer's stations or Programmer's use of such premises. Nothing in this Agreement limits Programmer's ability to modify or move the space provided to Licensee pursuant to this Section and provide alternative space to Licensee. This Section is subject and subordinate to Programmer's lease for such studio and office facilities (if any) and does not constitute a grant of any real property interest.

11. Representations. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it 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, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it 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 it is a party or by which it is bound.

12. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to timely make any payment required under this Agreement; (ii) Programmer fails to observe or perform any other obligation contained in this Agreement in any material respect; or (iii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status *quo ante*.

13. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Station, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Station, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

14. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

15. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee shall place a copy of this Agreement in the Station's public inspection file.

16. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Licensee: c/o Pamal Broadcasting, Ltd.
6 Johnson Road
Latham, NY 12110
Attention: Michael Dufort, Asst. Secretary Treasurer
Facsimile No.: (518) 786-6733

with a copy (which shall

not constitute notice) to: 600 Broadway, 1st Floor
Albany, NY 12207
Attention: Robert L. Adams, Esq.
Facsimile No.: (518) 463-3440

If to Programmer: c/o Clear Channel Broadcasting, Inc.
200 East Basse Road
San Antonio, TX 78209
Attention: President
Facsimile No.: (210) 822-2299
Attention: General Counsel
Facsimile No.: (210) 832-3428

with a copy (which shall
not constitute notice) to: Wiley Rein & Fielding LLP
1776 K Street, N.W.
Washington, DC 20006
Attention: Doc Bodensteiner
Facsimile No.: (202) 719-7049

17. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

18. Certifications. Licensee certifies that it maintains ultimate control over the Station's facilities including, specifically, control over the Station's finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

12478579

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE:

6 JOHNSON ROAD LICENSES, INC.

By: _____

Name:

Title:

PAMAL BROADCASTING, LTD.

By: _____

Name:

Title:

PROGRAMMER:

CAPSTAR RADIO OPERATING COMPANY

By: _____

Name:

Title:

SCHEDULES
WZRT(FM) and WSYB(AM)

Schedule 1.3(a)
FCC Authorizations

Licenses and Authorizations

WZRT (FM) Rutland, VT

Main Station License

Call Sign:	WZRT
FCC File Number	BLH-19850823LN
Facility ID#	25741
Station Class	C2
License Expiration Date	April 1, 2006

Auxiliary Licenses

Call Sign	WAH817
Expiration Date	April 1, 2006

Pending FCC Applications

License Renewal	
FCC File Number	BRH-20051201CIE

WSYB (AM) Rutland, VT

Main Station License

Call Sign:	WSYB
FCC File Number	BZ-19850515AD
Facility ID#	25740
Station Class	B
License Expiration Date	June 1, 2006

Auxiliary Licenses

None

Pending FCC Applications

License Renewal	
FCC File Number	BRH-20051201ACS

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BR-20051201ACS, WAS
GRANTED ON 03/28/2006 FOR A TERM EXPIRING ON
04/01/2014.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION WSYB.

FACILITY ID: 25740

LOCATION: RUTLAND, VT

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

CAPSTAR TX LIMITED PARTNERSHIP
2625 S MEMORIAL DR, SUITE A
TULSA, OK 74129

Schedule 1.4
Excluded Assets

None

Schedule 3.14
Environmental Matters

None

SCHEDULES
WBPM(FM) and WGHQ(AM)

Schedule 1.3(a)
FCC Authorizations

Licenses and Authorizations

WBPM (FM) Saugerties, NY

Main Station License

Call Sign:	WBPM
FCC File Number	BLH-19991025AAH
Facility ID#	43444
Station Class	A
License Expiration Date	June 1, 2006

Auxiliary Licenses

Call Sign	WPWH486
Expiration Date	June 1, 2006

Pending FCC Applications

None

WGHQ (AM) Kingston, NY

Main Station License

Call Sign:	WGHQ
FCC File Number	BS-930609
Facility ID#	27396
Station Class	D
License Expiration Date	June 1, 2006

Auxiliary Licenses

Call Sign	KB96860
Expiration Date	June 1, 2006

Pending FCC Applications

None

Schedule 1.4
Excluded Assets

Schedule 3.14
Environmental Matters

None

SCHEDULES
WPYR

Schedule 1.3(a)
FCC Authorizations

Postcard Authorization

Date: 08/30/2005
Call Sign Request #31979

This is to acknowledge the
ASSIGNMENT of call sign WPYR that
was requested on 08/26/2005 by
MARISSA G. REPP
HOGAN & HARTSON LLP
555 - 13TH STREET, NW
WASHINGTON DC 20004

Effective 09/02/2005,
the call letters of AM broadcast
station WYNK located in
BATON ROUGE, LA
Facility Id: 47403
are hereby changed to WPYR.

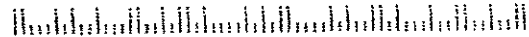
This postcard is considered
part of your station license or
construction permit pending
issuance of an authorization
incorporating the new call sign
74129-2623-73 0017

FCC 372 (1298) NOTIFICATION

FEDERAL COMMUNICATIONS
COMMISSION
WASHINGTON, DC 20554
OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE \$300

FIRST CLASS MAIL
POSTAGE & FEES PAID
FEDERAL
COMMUNICATIONS
COMMISSION
PERMIT NO G111

CAPSTAR TX LIMITED PARTNERSHIP
2625 S MEMORIAL DR, SUITE A
TULSA OK 74129-2623



LICENSE RENEWAL AUTHORIZATION

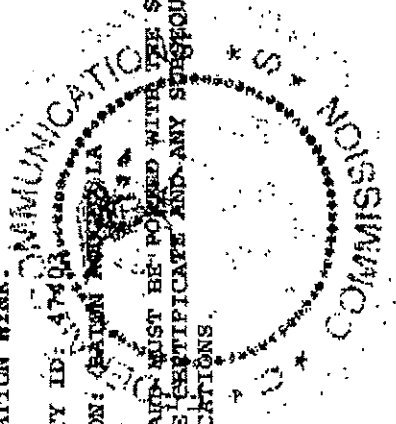
THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BR-20040202AJV, WAS
GRANTED ON 05/27/2004 FOR A TERM EXPIRING ON
06/01/2012.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION WYRK.

FACILITY ID: 47403

LOCATION: TULSA, OK

THIS CARD MUST BE FORWARDED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.



FEDERAL COMMUNICATIONS
COMMISSION
WASHINGTON, DC 20554
OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE \$300

FIRST CLASS MAIL
POSTAGE & FEES PAID
FEDERAL
COMMUNICATIONS
COMMISSION
PERMIT NO. G111

CAPSTAR TX LIMITED PARTNERSHIP
2625 S MEMORIAL DR, SUITE A
TULSA, OK 74129

FCC 372-# (02/00) NOTIFICATION

7412542623 17



LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BR-20040202AJV, WAS
GRANTED ON 05/27/2004 FOR A TERM EXPIRING ON
06/01/2012.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION WPYR.

FACILITY ID: 47403

LOCATION: BATON ROUGE, LA

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

CAPSTAR TX LIMITED PARTNERSHIP
2625 S MEMORIAL DR, SUITE A
TULSA, OK 74129

Schedule 1.4
Excluded Assets

Schedule 3.14
Environmental Matters

3.14 Environmental Matters

None.