

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (the “**Agreement**”) is entered into this 4th day of May, 2015, by and among RADIO DISNEY GROUP, LLC, a Delaware limited liability company (“**Seller**”), and CITICASTERS CO., an Ohio corporation, (“**Citicasters Co.**”), CITICASTERS LICENSES, INC., a Texas corporation (“**Citicasters Licenses**”), CAPSTAR RADIO OPERATING COMPANY, a Delaware corporation (“**Capstar Operating**”), and CAPSTAR TX LLC, a Texas limited liability company (“**Capstar Texas**”, and collectively with Citicasters Co., Citicasters Licenses and Capstar Operating, “**Buyer**”).

WHEREAS, Seller owns radio station WRDZ-FM licensed to Plainfield, Indiana (Facility ID 54705) (“**WRDZ**”), which it operates pursuant to licenses issued by the Federal Communications Commission (the “**FCC**”);

WHEREAS, Seller owns radio station KWDZ(AM) licensed to Salt Lake City, Utah (Facility ID 2445) (“**KWDZ**” and together with WRDZ, the “**Stations**”), which it operates pursuant to licenses issued by the FCC;

WHEREAS, Buyer desires to purchase from Seller the Assets (as defined in Section 1.1) used exclusively in the broadcast operations of the Stations, and to obtain an assignment from Seller of all FCC Licenses and Other Authorizations (each, as defined in Section 1.1) held in connection with the operation of the Stations, and Seller desires to sell such Assets to Buyer and to assign to Buyer all such FCC Licenses and Other Authorizations, all in accordance with and subject to the terms and conditions contained herein; and

WHEREAS, Citicasters Co. and Citicasters Licenses will acquire the Assets of KWDZ, and Capstar Operating and Capstar Texas will acquire the Assets of WRDZ.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein, Buyer and Seller (each a “**Party**” and together, the “**Parties**”) agree as follows:

1. SALE AND PURCHASE OF ASSETS.

1.1. **Sale and Purchase of Assets.** Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, convey, transfer, assign, grant and deliver to Buyer, and Buyer, in reliance on the representations, warranties and covenants of Seller, agrees to purchase, acquire and accept from Seller at the Closing (as defined in Section 11.1) to be held on the Closing Date (as defined in Section 11.1), all of Seller’s right, title and interest in and to all of the tangible and intangible assets owned by Seller and used or held for use exclusively in connection with the broadcast operations of the Stations and that are described below (the “**Assets**”); provided that the Assets shall not include the Excluded Assets (as defined in Section 1.2):

(a) The real property in which Seller has been granted a leasehold interest pursuant to the Real Property Agreement (defined below) (the “**Leased Real Property**”)

and Seller's interest in the lease described on Schedule 1.1(a) (the "**Real Property Agreement**"), and all rights pertaining to or accruing to the benefit of Seller thereunder;

(b) all equipment, structures and other tangible personal property used or held for use exclusively in connection with the broadcast operations of the Stations and located on the Leased Real Property or on the transmitter site for KWDZ (the "**KWDZ Site**"), including without limitation transmitting antenna towers, transmitters, broadcast-related transmission equipment and any parts, upgrades or replacements thereof, and all of Seller's interest (to the extent assignable) in and to all manufacturer's, distributor's or other warranties relating to any of the foregoing, all as set forth on Schedule 1.1(b);

(c) certain equipment, furnishings and other tangible personal property located at the WRDZ studio offices at 630 W. Carmel Drive, Indianapolis, Indiana, as specifically set forth on Schedule 1.1(c);

(d) all licenses, permits and other authorizations that have been or will be issued to Seller by the FCC exclusively for the operation of the Stations, including any renewals thereof or any pending applications therefor, each as set forth on Schedule 1.1(d) ("**FCC Licenses**") and, to the extent they are assignable, all other licenses, permits, franchises, authorizations and other similar rights issued by any federal, state or local governmental authority held by Seller exclusively for the Stations' broadcast facilities (collectively, "**Other Authorizations**");

(e) all engineering and other books, papers, files, correspondence and records pertaining to the broadcast operations of the Stations, including the log books, FCC-required local public inspection and political files, copies of all filings and correspondence with the FCC that are in the possession of Seller, but excluding Seller's corporate and financial records or other records not pertaining to such broadcast operations of the Stations;

(f) the call letters KWDZ (the "**Call Letters**"), subject to Section 1.5;
and

(g) all goodwill related to the Stations.

Except as otherwise provided in this Agreement, the Assets shall include all such Assets existing on the date of this Agreement and all such Assets acquired in the ordinary course of business of the Stations between the date of this Agreement and the Closing Date, other than those Assets consumed in the ordinary course of business. The Assets (other than the Call Letters) to be sold hereunder shall be transferred to Buyer at the Closing free and clear of all liens, claims, security interests, encumbrances and liabilities ("**Encumbrances**") other than the Permitted Encumbrances (as defined in Section 3.6).

1.2. **Excluded Assets.** The Assets shall not include any of the items listed on Schedule 1.2 (the "**Excluded Assets**").

1.3. **Termination of Lease for the KWDZ Site.** Effective as of the Effective Time, without any additional consideration, the lease for the KWDZ Site, as further described on Schedule 1.3 (the "**KWDZ Lease**"), shall terminate effective as of the Effective Time and all

obligations of Seller thereunder to be performed on or after the Effective Time shall terminate; provided, however, that all unpaid tenant obligations that are attributable to any period prior to the Effective Time, and all provisions that by their terms survive termination of the KWDZ Lease, shall survive. The Adjustments under Section 12 shall include an adjustment in favor of Buyer for any unpaid tenant obligations under the KWDZ Lease that are known as of Closing.

1.4. **Retrieval of Certain Assets.** Seller will, as of the Closing and until ten (10) business days thereafter, make available to Buyer for retrieval at the WRDZ studio offices the Assets listed on Schedule 1.1(c). Buyer agrees to retrieve such Assets not later than the tenth (10th) business day following the Closing and to conduct retrieval of such Assets in accordance with all building rules, regulations and requirements applicable to the WRDZ studio offices and building. Buyer agrees to give Seller reasonable prior notice of the date and time on which it will retrieve the Assets specified in this Section 1.4.

1.5. **Call Letters.** Seller will cooperate with Buyer as necessary for Buyer to file with the FCC a request for new call letters (i) for WRDZ, subject to and effective upon the earlier of the Closing and the commencement of the LMA (as defined in Section 1.6), and (ii) if Buyer elects, for KWDZ subject to and effective upon the Closing.

1.6. **LMA.** Simultaneously with the execution of this Agreement, Seller and Capstar Operating are entering into a Local Programming and Marketing Agreement (the “LMA”) with respect to WRDZ, pursuant to which, among other things, Capstar Operating will provide programming for WRDZ and will be entitled to receive the revenues from, the sale of advertising time on WRDZ.

2. **PURCHASE PRICE; METHOD OF PAYMENT; ASSUMPTION OF LIABILITIES; BUYER REPRESENTATIVE.**

2.1. **Purchase Price.** In consideration of the sale and transfer of the Assets, Buyer agrees to pay to Seller and Seller agrees to accept from Buyer the sum of One Million Nine Hundred Fifty Thousand Dollars (\$1,950,000.00) (the “**Purchase Price**”), to be paid by Buyer at the Closing (less the Seller FCC Fees, as defined in Section 20) by a wire transfer of funds to a bank account designated by Seller. The Purchase Price shall be adjusted by the net amount of the adjustments, if any, provided for in Section 12.

2.2. **Assumed Liabilities.** At the Closing, Buyer shall assume all liabilities and obligations of Seller to be performed on or after the Closing Date under the Real Property Agreement (the “**Assumed Liabilities**”). Except for the Assumed Liabilities and except as provided in the LMA, Buyer shall not and does not assume any liability or obligation of Seller, fixed or contingent, disclosed or undisclosed, including without limitation, lease or contractual obligations, employment contracts or commitments, obligations to employ any employee of Seller or for pensions, severance or other employee benefit plans, programs or practices, tax liabilities, unfulfilled barter liabilities or trade agreements, and any other claims against Seller of any kind or nature.

2.3. **Joint and Several Liability.** Each of Citicasters Co., Citicasters Licenses, Capstar Operating and Capstar Texas are jointly and severally liable for all liabilities and obligations of Buyer under this Agreement.

2.4. **Buyer Representative.** Each of Citicasters Co., Citicasters Licenses, Capstar Operating and Capstar Texas hereby (i) consents and agrees to the designation of Capstar Operating as the Buyer representative for it, to take all actions and to make all decisions, grant notices and consents and give instructions on behalf of it under this Agreement and (ii) agrees that any and all actions taken by (or inactions of) Capstar Operating hereunder shall be binding on it as “Buyer” hereunder, and that it shall have no right to object thereto or contest the same. Seller shall be entitled to rely on any action, decision, notice consent or instruction of (or any inaction of) Capstar Operating as being the decision, action, consent or instruction of (or inaction of) Buyer hereunder

3. **REPRESENTATIONS AND WARRANTIES BY SELLER.** Except as set forth on Schedule 3, Seller represents and warrants to Buyer as follows:

3.1. **Organization and Standing.** Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, and is duly qualified to do business as a foreign entity and in good standing in Utah and Indiana. Seller has the requisite power and authority to own, lease and operate the Assets, to carry on its business with regard to the Stations as now conducted, and to enter into and perform the terms of this Agreement and the agreements and instruments called for hereunder (the “**Collateral Agreements**”) and to consummate the transactions contemplated by this Agreement and the Collateral Agreements.

3.2. **Authorization.** The execution and delivery by Seller of this Agreement and of the Collateral Agreements, and the consummation of the transactions contemplated by this Agreement and the Collateral Agreements, have been duly and validly authorized by all necessary action on the part of Seller. This Agreement constitutes, and upon their execution and delivery by Seller the Collateral Agreements will constitute, valid and binding agreements and obligations of Seller, enforceable against Seller in accordance with their respective terms, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting creditors’ rights generally or court applied equitable remedies.

3.3. **No Conflict or Breach; Third Party Consents.** The execution and delivery by Seller of this Agreement and the Collateral Agreements, the fulfillment of and the compliance with the respective terms and provisions of this Agreement and the Collateral Agreements, and the consummation of the transactions contemplated by this Agreement and the Collateral Agreements, will not: (i) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of Seller’s Certificate of Formation or limited liability company operating agreement; (ii) conflict with or constitute a violation of (with or without the giving of notice or the lapse of time or both) any law, ordinance, regulation, order, award, judgment, injunction or decree of any legislative body, court, governmental or regulatory authority or arbitrator that is applicable or relates to Seller or the Assets; or (iii) materially violate or conflict with, constitute a default under, result in a material breach, acceleration or termination of any provision of, require the consent of any third party under, or result in the

creation of any Encumbrance upon any of the Assets pursuant to, any contract, agreement, commitment, indenture, or other instrument or obligation to which Seller is a party or by which Seller is bound or to which any of the Assets may be subject.

3.4. **Governmental Consents.** Except for the consent of the FCC to the assignment of the FCC Licenses (the “**FCC Consent**”), neither the execution and delivery of this Agreement by Seller nor the consummation by Seller of the transactions contemplated hereby, nor compliance by Seller with any provisions of this Agreement or the Collateral Agreements will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Seller.

3.5. **Litigation; Compliance with Law.** Except for proceedings related to the FCC Application (as defined in Section 5) and generally applicable to the broadcast industry, there is no action, suit, investigation, claim, arbitration, proceeding or litigation pending or, to the knowledge of Seller, threatened against or involving the Assets or the operations of the Stations, at law or in equity, or before or by any court, arbitrator or governmental authority. Seller has not operated the Stations under or subject to any order, judgment, decree or injunction of any court, arbitrator or governmental authority. Seller has complied in all material respects and is in compliance in all material respects with all laws, ordinances and regulations applicable to the Assets and to the business of Seller regarding the Stations, other than with respect to the Leased Real Property and Environmental Laws, which are addressed in Sections 3.10 and 3.11.

3.6. **Title to Assets.** Seller has good and valid title to all of the Assets free and clear of all Encumbrances, except for the following (“**Permitted Encumbrances**”): (a) mechanics, materialmen’s and similar liens with respect to any amount not yet due or payable or that are being contested in good faith through appropriate proceedings, and for which in any case Buyer receives a credit pursuant to Section 12; and (b) liens for taxes not yet due and payable or that are being contested in good faith through appropriate proceedings, and for which in any case Buyer receives a credit pursuant to Section 12. The Assets together with the KWDZ Site include all of the real property (other than studio office sites), equipment, structures and other tangible personal property used in the broadcast operations of the Stations other than (i) certain equipment and tangible personal property located at the Stations’ studio office sites and (ii) non-working equipment and non-working personal property that are not used by Seller in the current operations of the Stations.

3.7. **Condition of Tangible Assets.** The equipment listed on Schedule 1.1(b) and Schedule 1.1(c) (and any replacements of such items between the date of this Agreement and Closing) is in good operating condition and repair, ordinary wear and tear excepted, taking into account age and normal usage.

3.8. **FCC Licenses and Operation of the Stations.** Schedule 1.1(d) contains a true and complete list of all FCC Licenses and material Other Authorizations and any pending applications for any FCC Licenses or Other Authorizations, all of which are held by Seller. The FCC Licenses and Other Authorizations set forth on Schedule 1.1(d) are valid and in full force and effect and have not been revoked, suspended or rescinded, and there are no orders, or to Seller’s knowledge no complaints, proceedings or investigations pending or threatened, that could result in the revocation, suspension, modification or limitation of the FCC Licenses or

Other Authorizations, nor is there to Seller's knowledge, any existing state of facts that could reasonably be expected to serve as the basis therefor under laws and regulations in effect on the Closing Date. There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture pending, or to Seller's knowledge, threatened, with respect to the Stations by or before the FCC. To Seller's knowledge, the FCC Licenses and Other Authorizations comprise all of the federal, state, local or municipal governmental authorizations needed for the lawful conduct of the Stations' business as currently conducted. Except as specified in the FCC Licenses and Other Authorizations set forth on Schedule 1.1(d), the FCC Licenses and Other Authorizations are not subject to any restrictions or conditions that would limit the operations of the Stations as presently conducted. The FCC Licenses expire on the dates set forth on Schedule 1.1(d), and Seller has no reason to believe that, should Seller continue to hold the FCC Licenses, any of them would not be renewed or has any knowledge that any person or entity intends to oppose any such renewal. To Seller's knowledge, there are not any unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Stations or their operation. Seller and the Stations are operating in compliance with the FCC Licenses, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC.

3.9. **Reports and Records.** All material returns, reports and statements relating to the Stations currently required to be filed by Seller with the FCC, and any material returns, reports and statements relating to the Stations currently required to be filed by Seller with any other governmental instrumentality have been, or prior to the Closing Date shall be, filed and complied with in all material respects and are true, correct and complete in all material respects, and true, correct and complete copies thereof have been made available for inspection by Buyer. All material items required by the FCC to be placed in the local public inspection files of the Stations have been placed in such files and are in the possession or control of Seller, and all such items are true, correct, and complete in all material respects.

3.10. **Real Property Agreement.**

(a) The Real Property Agreement is a legal, valid and binding obligation of the parties thereto, enforceable in accordance with its terms and in full force and effect, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally or court applied equitable remedies. Seller has performed its material obligations under the Real Property Agreement, there are no material defaults by Seller under the Real Property Agreement and to Seller's knowledge no counterparty thereto is in default thereunder in any material respect, and no circumstances or events have occurred that, with notice or the lapse of time, could be reasonably expected to constitute a material default by Seller or such counterparty under the Real Property Agreement. Seller has provided Buyer with a true and complete copy of the Real Property Agreement, including all amendments thereto.

(b) The Leased Real Property has access to public utilities to the extent necessary for Seller's operation of WRDZ. Seller's use of the Leased Real Property is in compliance in all material respects with all applicable laws (other than Environmental Laws, which are addressed in Section 3.11), including zoning, land use and building code laws, ordinances and regulations necessary to conduct the operations of WRDZ as conducted by Seller; and, to Seller's knowledge, the transactions contemplated by this Agreement could not

reasonably be expected to result in the revocation of any permit or variance. To Seller's knowledge, no portion of the Leased Real Property is the subject of, or affected by, any condemnation or eminent domain proceedings currently instituted or pending, and to the knowledge of Seller, no such proceedings are threatened. All antenna structures located on the Leased Real Property that are required to be registered with the FCC have been so registered, and such structures comply in all material respects with the painting and lighting requirements promulgated by the Federal Aviation Administration. The Real Property Agreement includes access to the Assets located on the Leased Real Property sufficient to conduct the operations of WRDZ as currently conducted by Seller.

3.11. **Environmental Matters.** Seller is in compliance in all material respects with all applicable Environmental Laws. Seller has not received any communication (written or oral) from any governmental authority that alleges that Seller's operation of the Stations are not in compliance with the Environmental Laws, and to the knowledge of Seller, there are no circumstances that may prevent or interfere with Seller's compliance in the future. No hazardous or toxic substance or waste regulated under any applicable Environmental Laws has been generated, stored, transported or released on, in, from or to the Leased Real Property by Seller, or to Seller's knowledge by any other party. For the purposes of this Agreement, "**Environmental Laws**" means all federal, state, local, and foreign laws and regulations as in effect on the date hereof or the Closing Date relating to pollution or protection of human health or the environment (including without limitation, ambient air, surface water, ground water, wetlands, land surface, subsurface strata, and indoor and outdoor workplace), including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, as amended, the Resource Conservation and Recovery Act, as amended, and the Clean Air Act, as amended.

3.12. **Taxes.** Seller has paid and discharged all taxes, assessments, excises and other levies relative to the Assets, which if due and not paid, would interfere with Buyer's full use of the Assets conveyed hereunder, excepting such taxes, assessments and other levies that will not be due until the Closing Date or that will be prorated between Seller and Buyer.

3.13. **No Representations Regarding Call Letters.** Notwithstanding anything else in this Agreement or any Collateral Agreement, Seller makes no representations or warranties regarding the Call Letters in this Agreement, in any Collateral Agreement or otherwise.

4. **REPRESENTATIONS AND WARRANTIES BY BUYER.** Buyer represents, warrants and covenants to Seller as follows:

4.1. **Organization and Standing.** Citicasters Co. is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, and is duly qualified to do business as a foreign entity and in good standing in Utah. Citicasters Licenses is a corporation duly organized, validly existing and in good standing under the laws of the State of Texas. Capstar Operating is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and is duly qualified to do business as a foreign entity and in good standing in Indiana. Capstar Texas is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Texas. Buyer has all

requisite power and corporate authority to enter into and perform this Agreement and the Collateral Agreements, and to perform and comply with all of the terms, covenants and conditions to be performed or complied with by Buyer in this Agreement and the Collateral Agreements, and to consummate the transactions contemplated by this Agreement and the Collateral Agreements.

4.2. **Authorization.** The execution and delivery by Buyer of this Agreement and of the Collateral Agreements, and the consummation of the transactions contemplated by this Agreement and the Collateral Agreements, have been duly and validly authorized by all necessary action on the part of Buyer. This Agreement constitutes, and upon execution and delivery by Buyer the Collateral Agreements will constitute, valid and binding agreements and obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as the enforceability thereof may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally or court applied equitable remedies.

4.3. **No Conflicts or Breach; Consents.** The execution and delivery by Buyer of this Agreement and the Collateral Agreements, the fulfillment of and compliance with the respective terms and provisions of this Agreement and the Collateral Agreements, and the consummation of the transactions contemplated by this Agreement and the Collateral Agreements will not: (i) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of Buyer's organizational documents; (ii) conflict with or constitute a violation of (with or without the giving of notice or the lapse of time or both), any law, ordinance, regulation, order, award, judgment, injunction or decree of any legislative body, court, governmental or regulatory authority or arbitrator that is applicable to or relates to Buyer; or (iii) materially violate or conflict with, constitute a default under, result in a material breach, acceleration or termination of any provision of, or require the consent of any third party under, any agreement, instrument, license or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Assets pursuant to the terms of this Agreement or operate the Stations after Closing.

4.4. **Governmental Consents.** Except for the FCC Consent, neither the execution and delivery of this Agreement by Buyer nor the consummation by Buyer of the transactions contemplated hereby, nor compliance by Buyer with any provisions of this Agreement or the Collateral Agreements will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Buyer.

4.5. **Qualifications.** Buyer is not aware of any facts related to Buyer that would, under present law (including the Communications Act of 1934, as amended) and present rules, regulations, policies and practices of the FCC, be reasonably likely to form the basis for a determination by the FCC that Buyer is not qualified to become the licensee of the Stations and, the assignee of the FCC Licenses, and the owner and/or operator of the Stations or the Assets.

4.6. **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no action, suit, investigation, claim, arbitration, litigation or proceeding pending or, to the knowledge of Buyer, threatened against

Buyer that would adversely affect Buyer's ability to carry out its obligations under this Agreement or the Collateral Agreements.

5. **APPLICATION FOR FCC CONSENT.** As promptly as practicable after the date hereof, but no later than ten (10) business days after the date hereof, Seller and Buyer shall take all steps reasonably necessary to file and shall participate in the filing of, applications with the FCC requesting its consent to the assignment of the FCC Licenses for the Stations from Seller to Buyer (collectively, the "**FCC Application**"). Seller and Buyer will diligently take and fully cooperate in the taking of, all necessary and proper steps, and provide any additional information reasonably requested in order to obtain promptly the requested consent and approval of the FCC Application; provided that neither Party shall have any obligation to take any steps that could have a material adverse effect on such Party or the operation of the Stations to satisfy complainants, if any, or to participate in any evidentiary hearing.

6. **TERMINATION; EFFECTS OF TERMINATION.**

6.1. **Termination.** This Agreement may be terminated and the transactions contemplated hereby may be abandoned as follows:

- (a) By mutual written consent of Seller and Buyer;
- (b) By Seller or Buyer if the Closing shall not have occurred within twelve (12) months of the date of this Agreement (unless extended by the Parties' mutual agreement); provided, however, that the right to terminate this Agreement under this Section 6.1(b) shall be suspended as to any Party whose failure to fulfill any material obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur prior to such date, until the tenth (10th) day after such failure has been cured;
- (c) By Buyer or Seller if the FCC denies the FCC Application;
- (d) By Buyer or Seller as set forth in Section 14;
- (e) By Seller or Buyer if any court of competent jurisdiction in the United States or other United States governmental body shall have issued an order, decree or ruling, or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated hereby;
- (f) By Seller, upon notice to Buyer, upon a material breach of any representation, warranty or covenant of Buyer contained in this Agreement, provided (i) that Seller is not then in default of any of its obligations under this Agreement, and (ii) that such breach is not cured within thirty (30) days after the giving of written notice thereof by Seller to Buyer ("**Buyer's Cure Period**"); provided however, if such breach cannot be reasonably cured within Buyer's Cure Period and Buyer promptly commences diligent efforts to cure, then Buyer's Cure Period shall be extended so long as Buyer continues such diligent efforts, but not beyond the latest date that the Closing Date could occur under Section 11.1 if such breach had never occurred; and

(g) By Buyer, upon notice to Seller, upon a material breach of any representation, warranty or covenant of Seller contained in this Agreement, provided (i) that Buyer is not then in default of any of its obligations under this Agreement, and (ii) that such breach is not cured within thirty (30) days after the giving of written notice thereof by Buyer to Seller (“**Seller’s Cure Period**”); provided however, if such breach cannot be reasonably cured within Seller’s Cure Period and Seller promptly commences diligent efforts to cure, then Seller’s Cure Period shall be extended so long as Seller continues such diligent efforts, but not beyond the latest date that the Closing Date could occur under Section 11.1 if such breach had never occurred.

Any termination of this Agreement pursuant to this Section 6.1 shall be made by written notice of termination following the occurrence of the applicable event.

6.2. **Effects of Termination.**

(a) If this Agreement is terminated pursuant to Sections 6.1(a) through 6.1(e) or 6.1(g), neither Party shall have any liability to the other; this Agreement in its entirety shall be deemed null, void and of no further force and effect (except for the provisions of Sections 18 and 20, which shall survive any termination of this Agreement).

(b) If Seller terminates this Agreement pursuant to Section 6.1(f), then Buyer shall pay Seller the amount of Ninety Seven Thousand Five Hundred Dollars (\$97,500) (“**Liquidated Damages Amount**”) by wire transfer of immediately available funds to an account designated by Seller, as liquidated damages and not as a penalty, and receipt of such amount shall be Seller’s sole remedy at law or in equity for Buyer’s breach if the Closing does not occur. Buyer and Seller agree that the Liquidated Damages Amount is reasonable in light of the anticipated harm that would be caused by Buyer’s breach of this Agreement, the difficulty in proving a certain loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy and the value of the transactions to be consummated hereunder.

7. **COVENANTS AND AGREEMENTS OF SELLER.** Seller covenants and agrees with Buyer as follows, subject to the LMA (as applicable):

7.1. **Negative Covenants.** Except as otherwise contemplated by this Agreement, pending and prior to the Closing, Seller shall not without the prior written approval of Buyer do or agree to do any of the following in connection with Seller’s operation of the Stations:

(a) **Dispositions.** Sell, assign, lease or otherwise transfer or dispose of any Asset, other than non-material dispositions in the ordinary course of business of items that are replaced by assets of comparable or superior kind, condition and value;

(b) **Contracts.** Enter into any contracts, leases, commitments, understandings, licenses, or other agreements relating to the Stations or incur any obligation or liability (contingent or absolute) relating to the Stations; provided, however, that Seller may enter into such other contracts, leases, commitments, understandings, licenses or other agreements in the ordinary course of business at the Stations consistent with Seller’s past business practices at the Stations and with customary practices in the radio broadcast industry, so

long as such contracts, leases, commitments understandings, licenses or other agreements are entirely retained by Seller and not binding upon Buyer upon Closing;

(c) Material Adverse Actions. Do or omit to do any act (or permit such action or omission) that would be reasonably expected to have a material adverse effect on the Assets;

(d) Actions Affecting Licenses, Other Authorizations. Modify the FCC Licenses or take any action that would be reasonably expected to jeopardize the validity or enforceability of or rights under the FCC Licenses or the Other Authorizations; and

(e) Encumbrances. Mortgage, pledge or subject any of the Assets to any Encumbrance other than a Permitted Encumbrance.

7.2. **Affirmative Covenants**. Pending and prior to the Closing, Seller shall:

(a) Preserve Existence. Preserve its existence intact as of the Closing;

(b) Compliance with FCC Rules and Regulations. In connection with Seller's operation of the Stations, in the case of WRDZ, operate such Station in the ordinary course of business, operate the Stations in accordance with the FCC Licenses, maintain the FCC Licenses in full force and effect and comply in all material respects with all applicable rules and regulations of the FCC and with all material rules and regulations of any other governmental authority having jurisdiction over Seller in connection with its operation of the Stations;

(c) Access. Upon reasonable notice, give Buyer and Buyer's authorized representatives reasonable access to the Leased Real Property and the Assets and provide Buyer all information with respect to the Stations and Assets as Buyer may reasonably request;

(d) Violations. If Seller receives notice of or becomes aware of any material violation with respect to or affecting the FCC Licenses or the Other Authorizations, notify Buyer and use commercially reasonable efforts to correct all such violations prior to the Closing;

(e) Notification. Notify Buyer in writing of any complaints, investigations, hearing or any litigation pending or threatened against the Stations or any material damage to or destruction of any assets included or to be included in the Assets;

(f) Estoppel Certificate. Request and use commercially reasonable efforts to obtain a customary estoppel certificate from the lessor under the Real Property Agreement; and

(g) Tangible Personal Property. Maintain the tangible personal property included in the Assets in good operating condition (ordinary wear and tear excepted).

7.3. **Expiration of Covenants.** The covenants in this Section 7 shall expire upon the Closing.

8. **COVENANTS AND AGREEMENTS OF BUYER.** Buyer covenants and agrees with Seller as follows:

8.1. **Negative Covenants.** Pending and prior to the Closing, Buyer will not take, or fail to take, any action that could be reasonably expected to disqualify Buyer as an assignee of the FCC Licenses, or as owner or operator of the Stations and the Assets.

8.2. **Corporate Action.** Prior to the Closing, Buyer shall notify Seller in writing of any litigation or administrative proceeding pending or, to Buyer's knowledge, threatened against Buyer that challenges the transactions contemplated hereby.

8.3. **Qualifications.** In the event Buyer becomes aware of any facts or circumstances that would be reasonably likely to cause it to become unqualified to hold the FCC Licenses for the Stations, it will promptly notify Seller in writing thereof.

8.4. **Expiration of Covenants.** The covenants in this Section 8 shall expire upon the Closing.

9. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.** The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer):

9.1. **Representations and Covenants.** The representations and warranties of Seller made herein or in any schedule, agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Seller prior to the Closing.

9.2. **Legal Proceedings.** No proceeding by or before any governmental authority shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) that would (a) restrain, prohibit or invalidate the transactions contemplated by this Agreement, or (b) impose material restrictions, limitations or conditions with respect to Buyer's ownership of the Stations or the Assets, other than an action or proceeding that is instituted or threatened by Buyer or is solicited or encouraged by, or instituted as a result of any act or omission of Buyer.

9.3. **FCC Consent.** The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Buyer's operation of the Stations or that materially diminish the rights of a licensee with respect to the Stations (except for any such conditions that are accepted by Buyer in writing), and no complaint, petition, protest, appeal, request or other filing shall be pending or, based upon Buyer's reasonable determination, threatened with respect to the FCC Consent.

9.4. **Station Operation.** There shall not have been a Broadcast Interruption in excess of twenty four (24) hours within the five (5) preceding business days, where “Broadcast Interruption” means that either Station is off air or operating at a power level that results in a material reduction in coverage.

9.5. **Deliveries.** Seller shall have made the deliveries to be made by it at Closing under this Agreement.

10. **CONDITIONS PRECEDENT TO SELLER’S OBLIGATION TO CLOSE.** The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller):

10.1. **Representations and Covenants.** The representations and warranties of Buyer made herein or in any agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Buyer shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Buyer prior to the Closing.

10.2. **Legal Proceedings.** No proceeding by or before any governmental authority shall have been instituted or threatened in a writing to Buyer or Seller (and not subsequently dismissed, settled or otherwise terminated) that would restrain, prohibit or invalidate the transactions contemplated by this Agreement, other than an action or proceeding that is instituted or threatened by Seller or is solicited or encouraged by, or instituted as a result of any act or omission of Seller.

10.3. **FCC Consent.** The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Seller, and no complaint, petition, protest, appeal, request or other filing shall be pending or, based upon Seller’s reasonable determination, threatened with respect to the FCC Consent.

10.4. **Deliveries.** Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

11. **THE CLOSING; CLOSING DATE.**

11.1. **Closing.** The closing of the sale and purchase of the Assets as contemplated hereby (the “**Closing**”) shall be held on a date to be agreed upon by Buyer and Seller, but in no event more than ten (10) business days following the date of the FCC Consent by initial order (the “**Closing Date**”), subject to the satisfaction or waiver of all conditions to Closing in this Agreement (other than those requiring delivery of a document or taking of an action at Closing). The effective time of the Closing shall, for each Station, be 12:01 a.m. local time of such Station on the Closing Date (the “**Effective Time**”). The Closing shall be held at 10:00 a.m. Pacific time on the Closing Date, with all documents that are to be delivered by Buyer and Seller at the Closing to be delivered to the other Party’s respective counsel prior to the Closing Date and held in escrow by such counsel until the Closing is effected.

11.2. **Delivery by Seller.** At or before the Closing, Seller shall deliver to Buyer:

(a) **Transfer Documents.** (i) An assignment and assumption of the Real Property Agreement, in substantially the form attached as Exhibit A (the “**Real Property Agreement Assignment**”), executed by Seller; (ii) a bill of sale conveying to Buyer the tangible personal property included in the Assets, in substantially the form attached as Exhibit B, executed by Seller; (iii) an Assignment and Assumption of FCC Licenses and Other Authorizations, in substantially the form attached as Exhibit C (the “**FCC Licenses Assignment Agreement**”), executed by Seller; and (iv) a termination of the KWDZ Lease, in substantially the form attached as Exhibit D (the “**KWDZ Lease Termination**”), executed by Seller;

(b) **Officer Certificate.** A certificate of Seller certifying that the representations and warranties of Seller made herein were true and correct in all material respects as of the date of this Agreement and are true and correct in all material respects as of the Closing Date, and that Seller has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date, in substantially the form attached as Exhibit E;

(c) **Records.** True and correct copies of all records as described in Section 1.1(e); and

(d) **Other Transfer Documents.** Any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets to Buyer in the case of all Assets other than the Call Letters, free and clear of Encumbrances other than Permitted Encumbrances.

11.3. **Delivery by Buyer.** At or before the Closing, Buyer shall deliver to Seller:

(a) **Purchase Price Payment.** The Purchase Price in cash, less the Seller FCC Fees (as defined in Section 20), by wire transfer in immediately available funds pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing;

(b) **Transfer Documents.** (i) The Real Property Agreement Assignment, executed by Buyer, (ii) the FCC Licenses Assignment Agreement, executed by Buyer; and (iii) the KWDZ Lease Termination, executed by Buyer; and

(c) **Officer Certificate.** A certificate of Buyer certifying that the representations and warranties of Buyer made herein were true and correct in all material respects as of the date of this Agreement and are true and correct in all material respects as of the Closing Date, and that Buyer has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer on or prior to the Closing Date, in substantially the form attached as Exhibit F.

12. **ADJUSTMENTS.** Except as provided in the LMA, all income and expenses arising from the operation of the Stations and affecting the Assets shall be prorated or allocated

in cash between Buyer and Seller (the “**Adjustment**”) as of the Effective Time in accordance with the principle that Seller shall receive all revenue and be responsible for all expenses allocable to the period prior to the Effective Time, and Buyer shall receive all revenue and be responsible for all expenses allocable to the period after the Effective Time. Such allocations shall include property taxes, FCC annual regulatory fees, rent and other amounts due under the Real Property Agreement and the KWDZ Lease, utility expenses arising from the operation of the Assets and other similar items. The Adjustment shall be made at Closing, to the extent practicable, and the Parties shall complete the Adjustments no later than ninety (90) days after Closing. In the event of any dispute regarding the Adjustment, the amounts not in dispute shall be paid promptly after agreement thereof, and such disputes shall be resolved by an independent certified public accountant mutually acceptable to the Parties, the fees and expenses of whom shall be paid one-half by Seller and one-half by Buyer. The covenants in this Section 12 shall survive the Closing until performed.

13. **POSSESSION AND CONTROL.** Between the date of this Agreement and the Closing, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Stations, and such operation, including complete control and supervision of all of the Stations’ programming, personnel and finances, shall be the sole responsibility of Seller; provided, however, that Buyer shall be entitled to inspect the Assets as provided in Section 7.2 with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished. On and after the Closing, Seller shall have no control over, or right to intervene or participate in, the operation of the Stations, but Buyer will give Seller reasonable access to the books and records included in the Assets.

14. **RISK OF LOSS.**

14.1. The risk of loss or damage by fire or other casualty or cause to the Assets until the Closing shall be borne by Seller. In the event of a “material” (as defined in Section 14.2) loss or damage prior to the Closing, Seller shall notify Buyer within ten (10) business days after the occurrence of such material loss or damage that Seller either (a) elects to promptly restore, replace or repair the damaged assets to their previous condition at Seller’s sole cost and expense (a “**Restoration Election**”) or (b) makes an offer to reduce the Purchase Price by the reasonably estimated cost to repair or replace such material loss or damage (“**Reduction Offer**”). Within ten (10) business days after receiving Seller’s notice (or if Seller fails to timely provide the notice required in the second sentence of this Section 14.1), Buyer shall have the right to (x) terminate this Agreement by written notice to Seller, (y) accept the Reduction Offer, in which case the Purchase Price shall be so reduced and the Closing shall proceed as set forth in this Agreement, or (z) if Seller makes a Restoration Election, defer the Closing Date until such restorations, replacements or repairs are made (provided that no such deferral shall affect the rights of the Parties to terminate this Agreement pursuant to Section 6). If Buyer defers the Closing Date and (i) if, on the date that would have been the Closing Date if no loss or damage had occurred or within thirty (30) days after the date that would have been the Closing Date (if, but only if, such loss or damage occurs within thirty (30) days prior to such date that would have been the Closing Date), Seller has not commenced, or made reasonable and appropriate arrangements for, restoration, replacement or repair, or (ii) if, ninety (90) days after the event of such loss or damage, such restoration, replacement or repair is not completed, Buyer may, at its sole option, terminate this Agreement by written notice to Seller.

14.2. For purposes of this Section 14 only, loss or damage shall be deemed “material” if the cost to repair, replace, or restore the lost or damaged Assets exceeds Ten Thousand Dollars (\$10,000) or if it would prevent either of the Stations from operating at its full licensed parameters for longer than 48 hours. In the event of a loss or damage to the Assets prior to the Closing that does not qualify as material hereunder, the Purchase Price shall be reduced by the cost to repair, replace or restore the lost or damaged Assets; provided however, that nothing in this Section 14 shall affect Buyer’s rights under Section 9.

14.3. If the Parties are unable to agree upon the extent of any loss or damage, the cost to repair, replace or restore any lost or damaged property, the adequacy of any repair, replacement, or restoration of any lost or damaged property, or any other matter arising under this Section 14, the disagreement shall be referred to a qualified member of the Association of Federal Communications Consulting Engineers mutually acceptable to Seller and Buyer whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Buyer.

15. **SURVIVAL; INDEMNIFICATION.**

15.1. **Survival of Representations.** Except for this Section 15, which shall survive Closing in accordance with its terms, all representations, warranties, covenants and agreements made by any Party under this Agreement or any Collateral Agreement shall (unless, with respect to covenants and agreements, otherwise specified in this Agreement) survive the Closing for a period of twelve (12) months after the Closing Date (the “**Warranty Period**”), except that as to any representation or warranty of Buyer or Seller as to (i)(A) such party’s qualification and authority to consummate the transactions contemplated hereby, or (B) any tax obligation of Seller, the Warranty Period shall be the applicable statute of limitations, (ii) Seller’s title to the Assets, the Warranty Period shall be seven (7) years, and (iii) brokers contained in Section 19, the Warranty Period shall be indefinite. The Warranty Period shall be unaffected by (and shall not be deemed waived by) any investigation, audit, appraisal, or inspection at any time made by or on behalf of any Party. Any claim for indemnification shall be submitted by the party claiming indemnification prior to the expiration of the applicable Warranty Period. Any claims for indemnification made by a Party in accordance with this Section 15 prior to the expiration of the applicable Warranty Period shall survive and shall not be extinguished by the expiration of such period.

15.2. **Indemnification by Seller.** Subject to the conditions and provisions of this Section 15.2 and Section 15.4 and commencing at the Closing, Seller agrees to indemnify, defend and hold harmless Buyer, its subsidiary, related and affiliated companies, from and against all claims, actions, causes of action, suits, losses, damages, liabilities, costs and expenses (including with respect to Claims (as defined in Section 15.4) only, reasonable attorneys’ fees and disbursements) (collectively “**Losses**”) asserted against, imposed upon or incurred by Buyer, directly or indirectly, by reason of or resulting from: (a) any liability or obligation of or claim against Seller not included in the Assumed Liabilities or otherwise not expressly assumed by Buyer hereunder or under any Collateral Agreement; or (b) any Claims involving events or circumstances occurring prior to the Closing Date, arising out of, relating to or resulting from the Assets or Seller’s business or its operation of the Stations; or (c) any misrepresentation or breach of the representations and warranties of Seller contained in or made pursuant to this Agreement.

With respect to indemnity claims arising pursuant to subsection (c) above, Buyer shall be entitled to indemnification from Seller under such subsection once the aggregate of all indemnity payments that would otherwise be payable to Buyer hereunder exceeds \$25,000 (the “**Threshold**”), and such Threshold amount shall be included in, and not excluded from, any calculation of Losses; provided, however, that in no event shall Seller’s aggregate liability under subsection (c) above exceed the Purchase Price.

15.3. **Indemnification by Buyer.** Subject to the conditions and provisions of this Section 15.3 and Section 15.4 commencing at the Closing, Buyer hereby agrees to indemnify, defend and hold harmless Seller, its subsidiary, related and affiliated companies from and against all Losses asserted against, imposed upon or incurred by Seller, directly or indirectly, by reason of or resulting from: (a) any Claims involving events or circumstances occurring on or after the Closing Date arising out of, relating to or resulting from the Assets or Buyer’s business or its operation of the Stations, including, without limitation (i) any amendment or modification to the Real Property Agreement and (ii) any assignment of the Real Property Agreement or any sublease of the premises leased under the Real Property Agreement; or (b) the Assumed Liabilities; or (c) any misrepresentation or breach of the representations and warranties of Buyer contained in or made pursuant to this Agreement. With respect to indemnity claims arising pursuant to subsection (c) above, Seller shall be entitled to indemnification from Buyer under such subsection once the aggregate of all indemnity payments that would otherwise be payable to Seller hereunder exceeds the Threshold, and such Threshold amount shall be included in, and not excluded from, any calculation of Losses; provided, however, that in no event shall Buyer’s aggregate liability under subsection (c) above exceed the Purchase Price.

15.4. **Conditions of Indemnification.** The obligations and liabilities of Seller and of Buyer hereunder with respect to their respective indemnities pursuant to this Section 15, resulting from any claim or other assertion of liability by third parties (“**Claims**”), shall be subject to the following terms and conditions:

(a) The Party seeking indemnification (the “**Indemnified Party**”) must give the other Party (the “**Indemnifying Party**”) written notice of any such Claim promptly after the Indemnified Party receives notice thereof; provided that the failure to notify the Indemnifying Party will not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party except to the extent that the Indemnifying Party demonstrates that the defense of such action is prejudiced by the Indemnified Party’s failure to give such notice. Any notice of a Claim shall be accompanied by reasonable evidence demonstrating the Indemnified Party’s right or possible right to indemnification, including copies of supporting documents relevant thereto.

(b) The Indemnifying Party shall have the right to undertake, by counsel or other representatives selected by it and reasonably satisfactory to the Indemnified Party, the defense of such Claim.

(c) In the event that the Indemnifying Party shall elect not to undertake such defense, or within ten (10) business days after notice of any such Claim from the Indemnified Party shall fail to defend, the Indemnified Party (upon further written notice to the Indemnifying Party) shall have the right to undertake the defense, compromise or settlement of

such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the Indemnifying Party.

(d) Notwithstanding anything in this Section 15.4 to the contrary: (i) the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense, compromise or settlement of the Claim; (ii) the Indemnifying Party shall not, without the Indemnified Party's written consent, settle or compromise any Claim or consent to entry of any judgment that does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such Claim; and (iii) in the event that the Indemnifying Party undertakes defense of any Claim, the Indemnified Party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the Indemnifying Party and its counsel or other representatives concerning such Claim, and the Indemnifying Party and the Indemnified Party and their respective counsel or other representatives shall cooperate with respect to such Claim.

(e) With respect to a Claim under Section 15.2(c) for a misrepresentation or breach of the representations and warranties of Seller in Section 3.10 or otherwise with respect to the Real Property Agreement, if reasonably requested by Seller, Buyer shall, at Seller's sole cost and expense, take commercially reasonable efforts to enforce the terms of the Real Property Agreement that are applicable to such Claim; provided however, that Buyer's efforts shall not waive or relieve Seller of its obligations under Section 15.2 for such Losses so long as Buyer complies with the provisions of Section 15.1 and this Section 15.4 that may be applicable to such Claim.

(f) After the Closing, the rights of the Parties under this Section 15 shall be the sole and exclusive remedy of the Parties for the matters described in Sections 15.2 and 15.3; provided however, that the foregoing limitation shall not apply to fraud or if non-monetary equitable remedies are available under applicable law.

16. **SPECIFIC PERFORMANCE.** Seller acknowledges that the Assets to be sold and delivered to Buyer pursuant to this Agreement are unique and that Buyer has no adequate remedy at law if Seller shall fail to perform its obligations to proceed to the Closing hereunder. Buyer shall therefore be entitled, in addition to any other remedies that may be available to it, to obtain specific performance of the terms of this Agreement prior to Closing. If any action is brought by Buyer to enforce this Agreement prior to Closing, Seller shall waive the defense that there is an adequate remedy at law.

17. **FURTHER ASSURANCES.** Each of the Parties agrees that it will, at any time, prior to, at or after Closing, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and obtain such consents, as may reasonably be necessary or reasonably requested in connection with the consummation of the purchase and sale contemplated by this Agreement or in order to fully effectuate the purposes, terms and conditions of this Agreement. In the event that Buyer receives any correspondence, checks or other remittances on or after the Closing Date in respect of the Excluded Assets, Buyer shall promptly deliver over to Seller all such correspondence, checks and other remittances. In the event that Seller receives any correspondence, checks or other remittances on or after the Closing Date in respect of Buyer's operation of the Stations or the

Assets, Seller shall promptly deliver over to Buyer all such correspondence, checks and other remittances. The covenants in this Section 17 shall survive the Closing until performed.

18. **PUBLIC ANNOUNCEMENTS.** Neither Party shall issue any press release or make any public statement with respect to this Agreement or the transactions contemplated hereby prior to obtaining the other Party's written approval, which approval shall not be unreasonably withheld, except that no such approval shall be necessary in connection with the FCC Application or to the extent disclosure may be required by applicable law or any securities exchange listing agreement.

19. **BROKERS.** Each of Seller and Buyer represents to the other that it has not retained any broker or person in connection with the transactions contemplated by this Agreement except: (i) William B. Schutz, for whom Seller shall be solely responsible for any fees or commissions, and (ii) Media Venture Partners, for whom Buyer shall be solely responsible for any fees or commissions. Each Party agrees to indemnify the other against any claims asserted against the other Party for any such fees or commissions by any person purporting to act or to have acted for or on behalf of the indemnifying party. Notwithstanding any other provision of this Agreement, this representation and warranty shall survive the Closing Date without limitation.

20. **EXPENSES.** Except as otherwise provided in this Section 20, each Party shall pay its own expenses incurred in connection with this Agreement and in the preparation for and consummation of the transactions provided for herein. Notwithstanding the foregoing, Seller and Buyer shall share equally (i) any fees assessed by the FCC in connection with the filings contemplated by this transaction; provided that Buyer shall pay all such fees to the FCC and Seller shall reimburse Buyer for such fees by deducting one-half of such fees (the "**Seller FCC Fees**") from the Purchase Price payment to be delivered by Buyer to Seller at Closing pursuant to Section 11.3(a) (and if for any reason the Closing does not occur, Seller will reimburse Buyer for the full amount of the Seller FCC Fees) and (ii) all state and local sales or use, stamp or transfer, grant and other similar taxes payable in connection with the consummation of the transactions contemplated by this Agreement. Seller and Buyer will cooperate with each other to minimize such taxes. The covenants in this Section 20 shall survive the Closing until performed.

21. **SCHEDULES AND EXHIBITS.** Any item set forth on or in any Schedule to this Agreement shall be incorporated by reference into this Agreement. Any information disclosed in any Schedule shall be deemed to have been disclosed pursuant to all other Schedules to this Agreement, so long as the relevance of such disclosure is reasonably apparent.

22. **NOTICES.** All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally or if by email, (b) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized overnight courier or (c) on the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to Seller:

Radio Disney Group, LLC
3800 West Alameda Avenue
Floor 21, Office 2157
Burbank, California 91505-6079
Attention: Sean Cocchia
Email: Sean.Cocchia@disney.com

with a copy (which shall not constitute notice) to:

The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521-0194
Attention: Matthew L. McGinnis
Email: matthew.mcginis@abc.com
Corp.Legal.Notices@disney.com

If to Buyer:

iHeart Media, Inc.
125 W. 55th Street
New York, New York 10019
Attention: Steven Cutler
Email: StevenCutler@clearchannel.com

with a copy (which shall not constitute notice) to:

iHeart Media, Inc.
Legal Department
200 E. Basse Road
San Antonio, Texas 78209
Attention: Christopher M. Cain
Email: ChristopherCain@iheartmedia.com

and to:

Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Doc Bodensteiner
Email: DBodensteiner@wileyrein.com

23. **WAIVER.** Except as otherwise provided in this Agreement, no delay or failure on the part of any Party in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of any such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any Party unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

24. **ASSIGNMENT AND BENEFIT.** No Party shall assign this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the non-assigning Party; and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect; provided that Buyer may by written notice to Seller assign its right to acquire some or all of the Assets to one or more affiliates of Buyer (provided that no such assignment shall relieve Buyer of any obligation hereunder). In no event shall any assignment by either Party of its respective rights and obligations under this Agreement, whether before or after the Closing, release that Party from its liabilities hereunder. No person or entity other than the Parties is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the Parties, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Parties or their respective successors and assigns as permitted hereunder.

25. **CONSTRUCTION.** This Agreement shall be construed and enforced in accordance with the laws of the State of New York, excluding the conflicts of law principles thereof. Any reference to an article, section or subsection shall be to a provision of this Agreement, unless specifically stated otherwise. For purposes of this Agreement, the term "knowledge" with respect to Seller means the actual knowledge of Drew Korzeniewski, who is the general manager of Seller's station group, and Kyle Wesley, who is the chief engineer of Seller's station group, with no duty of investigation other than that which would be consistent with their duties as general manager of Seller's station group and chief engineer of Seller's station group, respectively.

26. **ENTIRE AGREEMENT; AMENDMENT.** This Agreement and the Schedules and Exhibits hereto and other instruments and documents referred to or delivered, contain the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior oral or written agreements, commitments or understandings with respect to such matters. No amendment, modification or discharge of this Agreement shall be valid or binding unless in writing and executed by Buyer and Seller.

27. **HEADINGS.** The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope of the sections and subsections.

28. **SIGNATURES.** This Agreement and the Collateral Agreements may be executed by facsimile or electronically delivered signature, which shall constitute an original signature for all purposes. This Agreement may be executed in separate counterparts, none of which need contain the signature of all Parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the Parties.

13852563

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the day and year first above written.

RADIO DISNEY GROUP, LLC

By: 

Sean Cecchia
Senior Vice President

**CITICASTERS CO.
CITICASTERS LICENSES, INC.
CAPSTAR RADIO OPERATING COMPANY
CAPSTAR TX LLC**

By: _____

Name:

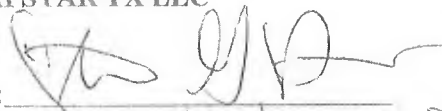
Title:

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the day and year first above written.

RADIO DISNEY GROUP, LLC

By: _____
Sean Cocchia
Senior Vice President

**CITICASTERS CO.
CITICASTERS LICENSES, INC.
CAPSTAR RADIO OPERATING COMPANY
CAPSTAR TX LLC**

By: 
Name: Stephen G. Davis
Title: Senior Vice President

SCHEDULES AND EXHIBITS

Schedule 1.1(a)	Description of Real Property Agreement
Schedule 1.1(b)	Tangible Personal Property on Transmitter Sites
Schedule 1.1(c)	Office Furnishings and Equipment
Schedule 1.1(d)	FCC Licenses and Other Authorizations
Schedule 1.2	Excluded Assets
Schedule 1.3	Description of KWDZ Lease
Schedule 3	Exceptions to Seller's Representations
Exhibit A	Form of Real Property Agreement Assignment
Exhibit B	Form of Bill of Sale
Exhibit C	Form of FCC Licenses Assignment Agreement
Exhibit D	Form of Termination of KWDZ Lease
Exhibit E	Form of Seller's Officer Certificate
Exhibit F	Form of Buyer's Officer Certificate