

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of November 10, 2006, by and among Capstar Radio Operating Company ("CROC") and Capstar TX Limited Partnership ("CTLP" and with CROC, "Clear Channel") and by Cumulus Broadcasting LLC ("Exchange Party") and Cumulus Licensing LLC ("Licensing" and with Exchange Party, "Exchange Parties").

Recitals

A. CTLP holds certain authorizations issued by the Federal Communications Commission (the "FCC") in connection with those radio broadcast stations in the Ann Arbor and Battle Creek, MI radio markets set forth in the attached Exhibit A (all collectively, the "Clear Channel Stations"). CROC holds certain assets used or useful in connection with the operation of the Clear Channel Stations.

B. Licensing holds certain authorizations issued by the FCC in connection with radio broadcast station WRQK-FM, Canton, Ohio (the "Exchange Party Station"). Exchange Party holds certain assets used or useful in connection with the operation of the Exchange Party Station.

C. Subject to the terms and conditions set forth herein, the parties desire to exchange the Clear Channel Station Assets (defined below) for the Exchange Party Station Assets (defined below).

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 AND PURCHASE AND SALE OF ASSETS

1.1 Clear Channel Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Clear Channel shall assign, transfer, convey, grant and deliver to Exchange Party, and Exchange Party shall acquire from Clear Channel, all of the right, title and interest of Clear Channel in and to all of the assets, properties, interests and rights of Clear Channel of whatsoever kind and nature which are used or held for use primarily in the operation of the Clear Channel Stations including, but not limited to, those specifically described in this Section 1.1 and any replacements of or additions to such assets made between the date of this Agreement and the Closing, but excluding the Clear Channel Excluded Assets (defined below) (the "Clear Channel Station Assets") (it being understood that Licensing shall acquire all right, title and interest in and to the Clear Channel FCC Licenses (as defined below) and Exchange Party shall acquire all of the other Clear Channel Station Assets):

(a) (i) all licenses, permits, approvals, construction permits and other authorizations which are issued or granted to Clear Channel by the FCC for the operation of, or used primarily in connection with the operation of the Clear Channel Stations (including licenses and authorizations for auxiliary and/or supportive transmitting and/or receiving facilities, booster, and repeaters used primarily for the Clear Channel Stations), all of which are described on Schedule 1.1(a), including any renewals or modifications thereof or additions thereto between the date hereof and Closing (the "Clear Channel FCC Licenses"), (ii) any and all licenses, permits and other rights issued or granted to Clear Channel by any governmental authority other than the FCC which are primarily used or useful in the operation of the Clear Channel Stations, and (iii) any and all applications pending with the FCC or any other governmental authority at Closing for renewal, modification, or extension of any of the foregoing (the "Clear Channel Pending Applications");

(b) all equipment, electrical devices, antennae, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description which are used or held for use exclusively in the operation of the Clear Channel Stations including, but not limited to, those listed on Schedule 1.1(b), except any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices of Clear Channel (the "Clear Channel Tangible Personal Property");

(c) all Clear Channel Time Sales Agreements and Clear Channel Trade Agreements (both defined in Section 2.3), Clear Channel Real Property Leases (defined in Section 6.7), and those other contracts, agreements, and leases which are used or held for use exclusively in the operation of the Clear Channel Stations, including but not limited to those, identified on Schedule 1.1(c), together with all contracts, agreements, and leases made between the date hereof and Closing in the ordinary course of business that are used exclusively in the operation of the Clear Channel Stations and which Exchange Party agrees in writing to assume (the "Assumed Contracts");

(d) all of Clear Channel's rights in and to the Clear Channel Stations' call letters and Clear Channel's rights in and to the trademarks, trade names, domain names, domain name registrations, service marks, franchises, copyrights, computer software, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held exclusively for use in the operation of the Clear Channel Stations including, but not limited to, those listed on Schedule 1.1(d) (the "Clear Channel Intangible Property");

(e) Clear Channel's rights in and to all the files, documents, records, and books of account (or copies thereof) to the extent relating primarily to the operation of the Clear Channel Stations, including the Clear Channel Stations' local public inspection files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating exclusively to the Clear Channel Excluded Assets (defined below);

(f) any real property owned by Clear Channel which is used or held exclusively for use in the operation of the Clear Channel Stations (including any of Clear

Channel's appurtenant easements and improvements located thereon), including, but not limited to, the real property those described on Schedule 1.1(f) (the "Clear Channel Real Property");

(g) any and all claims and rights against third parties if and to the extent that they relate to the Clear Channel Station Assets, including, without limitation, all rights under manufacturers' and vendors' warranties;

(h) all deposits, reserves and prepaid expenses relating to the Clear Channel Stations and prepaid taxes relating to the Clear Channel Stations or the Clear Channel Station Assets;

(i) all of Clear Channel's goodwill in, and going concern value of, the Clear Channel Stations; and

(j) without limiting the foregoing, all interests of Clear Channel in all internet web sites relating primarily to the Clear Channel Stations, including without limitation all internet Domain leases and Domain names of the Clear Channel Stations, the unrestricted right to the use of HTML content located and publicly accessible from those Domain names, and the "visitor" email database for those sites.

The Clear Channel Station Assets shall be assigned, transferred or otherwise conveyed to Exchange Parties free and clear of any and all liens, claims, security agreements, judgments and other encumbrances of any nature ("Liens") except for (i) Exchange Party Assumed Obligations (defined below), (ii) Liens for taxes not yet due and payable and for which Exchange Party receives a credit pursuant to Section 3.3, and (iii) any items listed on Schedule 1.1(f) (collectively, "Clear Channel Permitted Liens").

1.2 Clear Channel Excluded Assets. Notwithstanding anything to the contrary contained herein, the Clear Channel Station Assets shall not include the following assets along with all rights, title and interest therein (the "Clear Channel Excluded Assets"):

(a) all cash and cash equivalents of Clear Channel, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all accounts receivable or notes receivable arising in the operation of the Clear Channel Stations prior to the Closing Date (as hereinafter defined);

(c) all tangible and intangible personal property of Clear Channel disposed of or consumed in the ordinary course of business of Clear Channel between the date of this Agreement and Closing;

(d) all Assumed Contracts that terminate or expire prior to Closing in accordance to their terms and in the ordinary course of business of Clear Channel;

(e) each of Clear Channel's names, 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 exclusively to the operation of the Clear Channel Stations;

(f) contracts of insurance, and all insurance proceeds or claims made thereunder;

(g) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Clear Channel; and

(h) all rights, properties and assets described on Schedule 1.2(h).

1.3 Exchange Party Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Exchange Party shall assign, transfer, convey, grant and deliver to Clear Channel, and Clear Channel shall acquire from Exchange Party, all of the right, title and interest of Exchange Party in and to all of the assets, properties, interests and rights of Exchange Party of whatsoever kind and nature which are used or held for use primarily in the operation of the Exchange Party Station, including, but not limited to, those specifically described in this Section 1.3 and any replacements of or additions to such assets made between the date of this Agreement and the Closing, but excluding the Exchange Party Excluded Assets (defined below) (the "Exchange Party Station Assets") (it being understood that CTLP shall acquire all right, title and interest in and to the Exchange Party FCC Licenses (as defined below) and CROC shall acquire all of the other Exchange Party Station Assets):

(a) all licenses, permits, approvals, construction permits and other authorizations which are issued or granted to Licensing by the FCC for the operation of, or used primarily in connection with the operation of, the Exchange Party Stations (including licenses and authorizations for auxiliary and/or supportive transmitting and/or receiving facilities, booster, and repeaters used primarily for the Exchange Party Stations), all of which are described on Schedule 1.3(a), including any renewals or modifications thereof or additions thereto between the date hereof and Closing (the "Exchange Party FCC Licenses"), (ii) any and all licenses, permits, and other rights issued or granted to the Exchange Parties by any governmental authority other than the FCC which are primarily used or useful in the operation of the Exchange Party Station, and (iii) any and all applications pending with the FCC and any other governmental authority at Closing for renewal, modification, or extension of any of the foregoing (the "Exchange Party Pending Applications");

(b) all equipment, electrical devices, antennae, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description which are used or held for use exclusively in the operation of the Exchange Party Station including, but not limited to, those listed on Schedule 1.3(b), except any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices of Exchange Party (the "Exchange Party Tangible Personal Property");

(c) all Exchange Party Time Sales Agreements and Exchange Party Trade Agreements (both defined in Section 2.1), Exchange Party Real Property Leases (defined in Section 7.7), and other contracts, agreements, and leases which are used or held for use

exclusively in the operation of the Exchange Party Station including, but not limited to, those listed on Schedule 1.3(c), together with all contracts, agreements, and leases made between the date hereof and Closing in the ordinary course of business that are used exclusively in the operation of the Exchange Party Station and that Clear Channel agrees in writing to assume (the "Exchange Party Station Contracts");

(d) all of Exchange Parties' rights in and to the Exchange Party Station's call letters and Exchange Party's rights in and to the trademarks, trade names, domain names, domain name registrations, service marks, franchises, copyrights, computer software, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use exclusively in the operation of the Exchange Party Station including, but not limited to, those listed on Schedule 1.3(d) (the "Exchange Party Intangible Property");

(e) Exchange Party's rights in and to all the files, documents, records, and books of account (or copies thereof) to the extent relating primarily to the operation of the Exchange Party Station, including the Exchange Party Station's local public inspection files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating exclusively to the Exchange Party Excluded Assets (defined below);

(f) any real property owned by the Exchange Parties which is used or held for use exclusively in the operation of the Exchange Party Station (including any of Exchange Party's appurtenant easements and improvements located thereon), including, but not limited to, the real property described on Schedule 1.3(f) (the "Exchange Party Real Property");

(g) any and all claims and rights against third parties if and to the extent that they relate to the Exchange Party Station Assets, including, without limitation, all rights under manufacturers' and vendors' warranties;

(h) all deposits, reserves and prepaid expenses relating to the Exchange Party Station and prepaid taxes relating to the Exchange Party Station or the Exchange Party Station Assets;

(i) all of the Exchange Party's goodwill in, and going concern value of, the Exchange Party Station; and

(j) without limiting the foregoing, all interests of Exchange Party in all internet web sites relating primarily to the Exchange Party Station, including without limitation all internet Domain leases and Domain names of the Exchange Party Station, the unrestricted right to the use of HTML content located and publicly accessible from those Domain names, and the "visitor" email database for those sites.

The Exchange Party Station Assets shall be assigned, transferred or otherwise conveyed to Clear Channel free and clear of any and all Liens except for (i) Clear Channel Assumed Obligations (defined below), (ii) Liens for taxes not yet due and payable and for which Clear Channel receives a credit pursuant to Section 3.2, and (iii) any items listed on Schedule 1.3(f) (collectively, "Exchange Party Permitted Liens").

1.4 Exchange Party Excluded Assets. Notwithstanding anything to the contrary contained herein, the Exchange Party Station Assets shall not include the following assets along with all rights, title and interest therein (the "Exchange Party Excluded Assets"):

(a) all cash and cash equivalents of Exchange Party, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all accounts receivable or notes receivable arising in the operation of the Exchange Party Station prior to the Closing Date (as hereinafter defined);

(c) all tangible and intangible personal property of Exchange Party disposed of or consumed in the ordinary course of business of Exchange Party between the date of this Agreement and Closing;

(d) all Exchange Party Station Contracts that terminate or expire prior to Closing in accordance with their respective terms and in the ordinary course of business of Exchange Party;

(e) each Exchange Parties' name, limited liability company minute books, organizational documents, membership record books and such other books and records as pertain to the organization, existence or capitalization of Exchange Parties, duplicate copies of the records of the Exchange Party Station, and all records not relating exclusively to the operation of the Exchange Party Station;

(f) contracts of insurance, and all insurance proceeds or claims made thereunder;

(g) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Exchange Parties; and

(h) any rights, properties or assets described on Schedule 1.4(h).

1.5 Non-competition Agreements. For the mutual consideration thereof:

(a) On the Closing Date, Exchange Party (on behalf of it and all of its Affiliates, as defined below) shall enter into a one year Non-competition Agreement in the form of **Exhibit B** attached hereto (the "Exchange Party Non-Competition Agreement").

(b) On the Closing Date, Clear Channel (on behalf of it and all of its Affiliates, as defined below) shall enter into a one year Non-competition Agreement in the form of **Exhibit C** attached hereto (the "Clear Channel Non-Competition Agreement").

1.6 WBFN Agreement. On or about the date of this Agreement, Exchange Party may, but shall not be obligated to, enter into an agreement (the "WBFN Agreement") for the assignment, subject to prior FCC approval, of the Clear Channel Station Assets, including the

Clear Channel FCC Licenses, for WBFN(AM) in Battle Creek, Michigan ("WBFN"), to an unaffiliated third party by charitable donation or other arrangement.

1.7 AM Trust. If Exchange Party does not enter in to the WBFN Agreement, or, if the FCC or its Media Bureau formally or informally advises Exchange Party that the FCC will not grant the waiver requested in conjunction with FCC Application (defined below), Exchange Party shall enter into a trust agreement (the "AM Trust Agreement") which complies with applicable FCC rules and polices with a trustee (the "AM Trustee") that will, subject to prior FCC approval, provide for the assignment of the Clear Channel Station Assets relating to WBCK(AM) in Marshall, Michigan ("WBCK"), and, subject to the proviso in this section, WBFN (in either case, the "AM Assets") to the AM Trust at the Closing, (b) authorize and direct the AM Trustee to use commercially reasonable efforts to sell the AM Assets to a third party buyer unaffiliated with Exchange Party, (c) pending the consummation of the sale of the AM Assets to such third party buyer, operate WBCK and, if applicable, WBFN for the benefit of Exchange Party, and (d) otherwise conform in all material respects with trust agreements that the FCC has approved in the past; provided, however, that the Clear Channel Station Assets for WBFN will not be assigned to the AM Trustee if, on or about the same day in which Exchange Party executes this Agreement, Exchange Party enters into the WBFN Agreement. Exchange Party shall enter into the AM Trust Agreement within ten (10) business days of this Agreement if the WBFN Agreement is not executed within that time period or, if the WBFN Agreement is executed during that time period, with ten (10) business days after Exchange Party receives notice from the FCC that the waiver request in the FCC Application will not be granted (in which case the Trust Agreement will only cover WBCK). If the Trust Agreement has been executed because the WBFN Agreement has not been timely executed then, in that event, the Trust Agreement shall be amended to include the Clear Channel Station Assets for WBCK as well if the FCC subsequently advises Exchange Party that the waiver in the FCC Application will not be granted.

1.8 Future WWW-FM Modifications. Exchange Party herein agrees for a period of five (5) years from the date hereof not to downgrade the technical facilities of radio station WWW-FM, Ann Arbor, in a manner that benefits a third party to the detriment of Clear Channel. This Section 1.8 shall survive Closing; provided, however, that the parties agree that this limitation shall terminate immediately upon the sale of the Exchange Party, or all or substantially all of the assets of Exchange Party, to an unaffiliated third party, and shall not bind, in any way, such third party or any subsequent successor thereto or assign thereof. The term "downgrade" shall include, but not be limited to, downgrade in class, reduction in Effective Radiated Power, reduction in antenna height and reduction in power.

ARTICLE 2

ASSUMPTION OF OBLIGATIONS

2.1 Clear Channel Assumed Obligations. On the Closing Date, Clear Channel shall assume the obligations of Exchange Party (the "Clear Channel Assumed Obligations") arising after Closing under the Exchange Party Station Contracts and from the ownership or holding of the Exchange Party Station Assets, including without limitation all agreements for the sale of advertising time on the Exchange Party Station for cash in the ordinary course of business

("Exchange Party Time Sales Agreements") and all agreements for the sale of advertising time on the Exchange Party Station for non-cash consideration ("Exchange Party Trade Agreements").

2.2 Exchange Party Retained Obligations. Clear Channel does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Exchange Party of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Clear Channel, other than the Clear Channel Assumed Obligations (the "Exchange Party Retained Obligations").

2.3 Exchange Party Assumed Obligations. On the Closing Date, Exchange Party shall assume the obligations of Clear Channel (the "Exchange Party Assumed Obligations") arising after Closing under the Assumed Contracts and the ownership or holding of the Clear Channel Station Assets, including without limitation all agreements for the sale of advertising time on the Clear Channel Stations for cash in the ordinary course of business ("Clear Channel Time Sales Agreements") and all agreements for the sale of advertising time on the Clear Channel Stations for non-cash consideration ("Clear Channel Trade Agreements").

2.4 Clear Channel Retained Obligations. Exchange Parties do not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Clear Channel of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Exchange Parties, other than the Exchange Party Assumed Obligations (the "Clear Channel Retained Obligations").

ARTICLE 3

PRORATIONS, ADJUSTMENTS AND ALLOCATIONS

3.1 Prorations and Adjustments.

(a) Except as otherwise provided in this Agreement, all deferred income and expenses arising from the conduct of the business and operations of the Clear Channel Stations and Exchange Party Station shall be prorated in accordance with generally accepted accounting principles as of 11:59 p.m. on the date immediately preceding the Closing Date. Such prorations shall include, without limitation, business and license fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts paid (or barter received) prior to the Closing Date, for advertising to be aired after the Closing Date, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items. The prorations and adjustments contemplated by this Section 3.2 shall be made within ninety (90) calendar days of the Closing Date. In the event of any disputes between the parties as to such adjustments that are not resolved in the 90-day period, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be resolved by an

independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Clear Channel and one-half by Exchange Party. The decision of the CPA shall be final and binding on all of the parties and enforceable in a court of competent jurisdiction.

(b) With respect to Exchange Party Time Sales Agreements assumed by Clear Channel pursuant to Section 2.1, all amounts paid prior to the Closing Date, under such Exchange Party Time Sales Agreements for the sale of airtime for advertising to be broadcast on or after the Closing Date, shall be paid to Clear Channel on the Closing Date, and all accounts receivable for such broadcasts shall, notwithstanding anything in this Agreement to the contrary, belong to Clear Channel.

(c) With respect to Clear Channel Time Sales Agreements assumed by Exchange Party pursuant to Section 2.3, all amounts paid prior to the Closing Date, under such Clear Channel Time Sales Agreements for the sale of airtime for advertising to be broadcast on or after the Closing Date, shall be paid to Exchange Party on the Closing Date, and all accounts receivable for such broadcasts shall, notwithstanding anything in this Agreement to the contrary, belong to Exchange Party.

(d) Notwithstanding anything herein to the contrary, the parties agree that any premiums paid by each party for the provisioning of health insurance benefits to their respective employees in the month in which the Closing occurs, and up to and through the day immediately preceding the Closing, shall not be subject to proration.

(e) Notwithstanding anything in this Agreement to the contrary, with respect to the Clear Channel Trade Agreements and Exchange Party Trade Agreements, as the case may be, if at the Closing Date, (i) any such agreements, in the aggregate, have a negative barter balance (i.e., the amount by which the value of air time for advertising to be broadcast under such agreement after the Closing, exceeds the fair market value of corresponding goods and services to be received under such agreement after the Closing of greater than \$75,000, then any balance greater than \$75,000 shall be adjusted for as a proration in the acquiring party's favor, or (ii) any such agreements, in the aggregate, have a positive barter balance (i.e., the amount by which the value of air time for advertising to be broadcast under such agreement after the Closing, is less than the fair market value of corresponding goods and services to be received under such agreement after the Closing) of greater than \$75,000, then any balance greater than \$75,000 shall be adjusted for as a proration in the assigning party's favor.

3.2 Allocations and Exchange Assets Designations.

(a) The values of the assets comprising the Clear Channel Station Assets and the Exchange Party Station Assets shall be determined by an appraisal (the "Appraisal") prepared by Bond & Pecaro within thirty (30) days after Closing. The Appraisal shall be binding upon Clear Channel and Exchange Parties, and the value allocation (the "Allocation") shall be determined by the Appraisal. Exchange Party shall pay twenty (20%) of the fees of Bond & Pecaro for the Appraisal and Clear Channel shall pay eighty percent (80%) of the fees of Bond & Pecaro for the Appraisal.

(b) Clear Channel and Exchange Parties each further agree (i) to file their federal income tax returns and other tax returns reflecting the Allocation (ii) that they shall not take any action which would prevent the other from qualifying the transactions for like-kind exchange treatment in accordance with the like-kind exchange rules covering exchanges of multiple properties under Treas. Reg. § 1.1031(j)-1.

ARTICLE 4

CLOSING

4.1 Closing.

(a) The consummation of the transactions described in this Agreement (the "Closing") shall occur on a date (the "Closing Date") within ten (10) business days after the grant of the FCC Consent (defined below) becomes a Final Order (unless the parties otherwise agree to an earlier Closing Date), provided all conditions precedent described in Articles 11 and 12 hereof have either been satisfied or waived, or if such conditions have not been satisfied or waived, within ten (10) business days after the day on which all such conditions precedent have been satisfied or waived (unless the parties otherwise agree to an earlier Closing Date); provided, however, that, at either party's option, the Closing shall take place on such date designated by written notice of such party to the other at any time after the initial grant of FCC Consent, provided all conditions precedent described in Sections 11 and 12 hereof have either been satisfied or waived. "Final Order" shall mean an action of the FCC which is not reversed, stayed, enjoined, annulled, set aside or suspended, and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative, has expired.

ARTICLE 5

GOVERNMENTAL CONSENTS

Closing is subject to and conditioned upon prior FCC consent (as defined below) to the assignment of the Clear Channel FCC Licenses to Licensing and the Exchange Party FCC Licenses to Clear Channel.

5.1 Application for FCC Consent.

(a) Each of the entities comprising Clear Channel and the Exchange Parties agree to use their commercially reasonable efforts and to cooperate with each other in preparing, filing and prosecuting applications for assignment (each an "FCC Application" and collectively the "FCC Applications") of the Clear Channel FCC Licenses to Licensing, and the Exchange Party FCC Licenses to Clear Channel and in securing the grant by the FCC of its approval, without any condition which the Clear Channel reasonably determine is adverse to Clear Channel, or Exchange Parties reasonably determine is adverse to Exchange Parties, of such assignment (the "FCC Consent") and in causing the FCC Consent to become a Final Order. The

FCC Applications shall (i) include a request for a waiver of the FCC's multiple ownership rules to allow Licensing to acquire the Clear Channel FCC Licenses for all the Clear Channel Stations other than WBFN, (ii) include all other information, data, exhibits, resolutions, statements, and other materials required by FCC rules to be filed in connection with such FCC Applications, and (iii) be filed within ten (10) days after later of the execution of the WBFN Agreement or the AM Trust Agreement. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the FCC Applications whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its commercially reasonable efforts with respect to obtaining the Final Order, and to be otherwise complying with the foregoing provisions of this Section 5.1, so long as it truthfully and promptly provides information necessary in completing the application process, timely provides its comments on any filing materials, and uses its commercially reasonable efforts to oppose attempts by third parties to petition to deny, to resist, modify, or overturn the grant of the FCC Applications without prejudice to the parties' termination rights under this Agreement, it being further understood that neither Clear Channel nor Exchange Parties shall be required to expend any funds or efforts contemplated under this Article 5 unless the other of them is concurrently and likewise complying with its obligations under this Article 5. If either party becomes aware of any fact relating to it which would prevent or delay the FCC Consent, such party shall promptly notify the other party thereof and take reasonable steps as necessary to remove such impediment.

(b) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the FCC Application. All filing fees imposed by the FCC shall be paid one-half (½) by Clear Channel and one-half (½) by Exchange Party.

(c) Clear Channel and Exchange Party, each at their own respective expense, shall use their respective reasonable efforts to oppose any efforts or any requests by third parties for reconsideration or review of the FCC Consent by the FCC or a court of competent jurisdiction.

5.2 If Exchange Party timely enters into the WBFN Agreement, then, in that event, Exchange Party shall, within ten (10) business days after the execution of that agreement, file a separate application with the FCC (the "WBFN Application") to secure the FCC's approval (the "WBFN FCC Consent") of such assignment. If filed, Exchange Party shall use commercially reasonable efforts to have the WBFN FCC Consent granted at the earliest practicable time and to become a Final Order. To that end, Exchange Party shall (a) timely file any amendments to the WBFN Application and any other information that the FCC staff might request or that might otherwise be required by the Communications Act or FCC rules and policies, and (b) oppose any petition to deny or other objection to the WBFN Application or any petition for reconsideration, application for review, or notice of appeal seeking to rescind, modify, or reverse the WBFN FCC Consent, all without prejudice to Exchange Party's rights of termination under this Agreement. Exchange Party shall provide Clear Channel with copies of any and all material communications exchanged with the FCC with respect the WBFN Application.

5.3 If and when it executes the AM Trust Agreement, Exchange Party shall, within ten (10) business days of executing such agreement, file a separate assignment application (the

"Trust Application," and, with the FCC Applications and, if applicable, the WBFN Application, the "Applications") with the FCC requesting FCC consent (the "FCC Trust Consent" and, with the FCC Consent and, if applicable, the WBFN FCC Consent, the "Consents") to the assignment to the AM Trustee of the Clear Channel FCC licenses and other Clear Channel Station Assets for WBFN or, as the case may be, WBCK; provided, however, that, if the Trust Application has already been filed for the Clear Channel FCC Licenses for WBFN and the FCC or its Media Bureau subsequently formally or informally advises Exchange Party that the waiver in the FCC Applications will not be granted, then the Trust Application will be amended to include the Clear Channel FCC Licenses for WBCK. Exchange Party shall use commercially reasonable efforts to secure the FCC Trust Consent as soon as practicable and to have the FCC Trust Consent become a Final Order. To that end, Exchange Party shall (a) timely file any amendments to the Trust Application and any other information that the FCC staff might request or that might otherwise be required by the Communications Act or FCC rules and policies, and (b) oppose any petition to deny or other objection to the Trust Application or any petition for reconsideration, application for review, or notice of appeal seeking to rescind, modify, or reverse the FCC Trust Consent, all without prejudice to Exchange Party's rights of termination under this Agreement. Exchange Party shall provide Clear Channel with copies of any and all material communications exchanged with the FCC with respect to the Trust Application.

5.4 Notice of Applications. Each of Clear Channel and the Exchange Parties shall, at its own expense, give due notice of the filing of the Applications by such means as may be required by the rules and regulations of the FCC.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF CLEAR CHANNEL

Clear Channel makes the following representations and warranties to Exchange Party:

6.1 Organization. Each of the entities which comprise Clear Channel is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Clear Channel Station Assets and the Exchange Party Station Assets are located. Each of the entities which comprise Clear Channel has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Clear Channel pursuant hereto (collectively, the "Clear Channel Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

6.2 Authorization. The execution, delivery and performance of this Agreement and the Clear Channel Ancillary Agreements by Clear Channel have been duly authorized and approved by all necessary action of each of the entities that comprise Clear Channel and do not require any further authorization or consent of Clear Channel. This Agreement is, and each Clear Channel Ancillary Agreement when executed and delivered by Clear Channel and the other parties thereto will be, a legal, valid and binding agreement of Clear Channel enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement

of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.3 No Conflicts. Neither the execution and delivery by Clear Channel of this Agreement and the Clear Channel Ancillary Agreements or the consummation by Clear Channel of any of the transactions contemplated hereby or thereby nor compliance by Clear Channel with or fulfillment by Clear Channel of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Clear Channel or any law, judgment, order, or decree to which Clear Channel is subject or, except as set forth on Schedule 6.3), any Clear Channel Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by Clear Channel of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and as set forth on Schedule 6.3. Marked with an asterisk on Schedule 6.3 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").

6.4 Compliance; Properties; FCC Licenses.

(a) Subject to the provisions of subsection (b) of this section (which shall govern in the event of a conflict), Clear Channel and the Clear Channel Stations have complied in all material respects with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Clear Channel in respect of the Clear Channel Stations, any of the employees thereof, and/or any aspect of Clear Channel's or the Clear Channel Stations' operations. Neither the conduct of the business nor the ownership, operation or use of the Clear Channel Stations or any of the Clear Channel Station Assets, conflicts with the rights of any other person or entity or violates, or with or without the giving of notice or the passage of time, or both, will violate, conflict with or result in a default, right to accelerate or loss of rights under, any terms or provisions of the organizational and governing documents of Clear Channel, or any lease, license, agreement, commitment, law, ordinance, rule or regulation, or any order, judgment or decree to which Clear Channel or any of the Clear Channel Stations is a party or by which any of them or any of the Clear Channel Station Assets may be bound or affected.

(b) CTLP is the holder of the Clear Channel FCC Licenses described on Schedule 1.1(a). All Clear Channel FCC Licenses are validly existing authorizations for the operation of the facilities described therein under the Communications Act of 1934, as amended (the "Communications Act") and FCC rules and policies. The Clear Channel FCC Licenses identified in Schedule 1.1(a) hereto constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations, and policies of the FCC in connection with the operation of the Clear Channel Stations as currently operated. Schedule 1.1(a) also identifies all the Clear Channel Pending Applications with respect to the Clear Channel FCC Licenses. The Clear Channel FCC Licenses are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and are unimpaired by any act or omission of Clear Channel or any members, managers, stockholders, officers, employees, or agents of Clear Channel. There are no conditions imposed by the FCC as part of any of the Clear Channel FCC Licenses that are neither set forth on the face thereof as issued by the FCC nor contained in the policies, rules and regulations of, or an order or orders issued by the FCC applicable generally to stations of the type, nature, class or location of the

Clear Channel Stations. All FCC regulatory fees for the Clear Channel Stations have been paid, and to the extent required, all broadcast towers from which the Clear Channel Stations operate have been duly registered with the FCC. There is no action pending nor, to the knowledge of Clear Channel, threatened by or before the FCC or other governmental authority (including any court of competent jurisdiction)(i) to revoke, refuse to renew, suspend, or modify any of the Clear Channel FCC Licenses, or (ii) which may result in the denial of any Clear Channel Pending Application, the issuance of any cease and desist order, or the imposition of any administrative sanction with respect to the Clear Channel Stations or their operation, except for the FCC Application before the FCC to assign the Clear Channel FCC Licenses pursuant hereto. There is not pending, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint by, before or with the FCC or any court of competent jurisdiction against Clear Channel or any members, managers, stockholders, officers or affiliates of Clear Channel specifically concerning the Clear Channel Stations nor, to the knowledge of Clear Channel, are any of the foregoing threatened. The Clear Channel Stations are, and for the last three (3) years have been, operating in compliance in all material respects with the Clear Channel FCC Licenses, the Communications Act, and the current rules, regulations, and policies of the FCC. Clear Channel has timely filed all reports, forms and statements required to be filed with the FCC with respect to the Clear Channel Stations, and all information in such reports, forms and statements was at the time accurate and complete in all material respects. All information in applications for the Clear Channel FCC Licenses submitted by Clear Channel was true and correct in all material respects when made. Clear Channel has not received any written notice with respect to any of the Clear Channel FCC Licenses or the Clear Channel Stations' compliance with the Communications Act or FCC rules and policies that might cause the FCC not to consent to the assignment by Clear Channel of the Clear Channel FCC Licenses as contemplated by this Agreement.

6.5 Taxes. Clear Channel has, in respect of the Clear Channel Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

6.6 Personal Property. Schedule 1.1(b) contains a list of all material items of Clear Channel Tangible Personal Property included in the Clear Channel Station Assets. Clear Channel has good and marketable fee simple title to all owned Clear Channel Tangible Personal Property, and good leasehold title to all leased Clear Channel Tangible Personal Property, free and clear of Liens other than Clear Channel Permitted Liens. Except as described on Schedule 6.6 hereof, all items of Clear Channel Tangible Personal Property, including without limitation equipment and electrical devices, are in good operating condition and repair (reasonable wear and tear excepted), are suitable for the purposes used and are adequate and sufficient for the operation of the Clear Channel Stations. The Clear Channel Station Assets comprise all of the assets used by Clear Channel or necessary to operate the Clear Channel Stations as operated by Clear Channel.

6.7 Real Property. Schedule 1.1(f) contains a description of all Clear Channel Real Property included in the Clear Channel Station Assets. Clear Channel has fee simple title to the Clear Channel Real Property free and clear of Liens other than Clear Channel Permitted Liens. Schedule 1.1(f) includes a description of each real property lease or similar agreement included in

the Clear Channel Station Assets (the "Clear Channel Real Property Leases"). The Clear Channel Real Property includes, and the Clear Channel Real Property Leases provide, access to all the Clear Channel Stations' facilities. To Clear Channel's knowledge, the Clear Channel Real Property is not subject to any suit for condemnation or other taking by any public authority.

6.8 Contracts. Each of the Assumed Contracts and the contracts identified in Schedule 1.2(h) (including without limitation each of the Clear Channel Real Property Leases) (collectively, the "Clear Channel Station Contracts") is in effect and is binding upon Clear Channel and, to Clear Channel's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Clear Channel has performed its obligations under each of the Clear Channel Station Contracts in all material respects, and is not in material default thereunder, and to Clear Channel's knowledge, no other party to any of the Clear Channel Station Contracts is in default thereunder in any material respect. Clear Channel is not a party to or bound by any written, oral or implied contract, agreement, lease or instrument or other commitment (each a "Contract"), except for (a) Clear Channel Time Sales Agreements, Clear Channel Trade Agreements and the Clear Channel Station Contracts and (b) any other written contract terminable without penalty or involving a commitment of less than \$1,000 individually or \$5,000 in the aggregate.

6.9 Environmental. Except as set forth in any environmental report delivered by Clear Channel to Exchange Party prior to the date of this Agreement and except as set forth on Schedule 6.9), no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Clear Channel Real Property included in the Clear Channel Station Assets by Clear Channel or to Clear Channel's knowledge, by any other party. Except as set forth in any environmental report delivered by Clear Channel to Exchange Party prior to the date of this Agreement and except as set forth on Schedule 6.9, to Clear Channel's knowledge, Clear Channel has complied in all material respects with all environmental, health and safety laws, regulations and policies applicable to the Clear Channel Stations.

6.10 Intangible Property. Schedule 1.1(d) contains a description of the material Clear Channel Intangible Property included in the Clear Channel Station Assets. Except as set forth on Schedule 1.1(d), Clear Channel has received no notice of any claim that its use of the Clear Channel Intangible Property infringes upon any third party rights. Except as set forth on Schedule 1.1(d), Clear Channel owns or has the right to use the Clear Channel Intangible Property free and clear of Liens and rights of others other than Clear Channel Permitted Liens.

6.11 Compliance with Law. Clear Channel has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Clear Channel Stations. There is no action, suit or proceeding pending or threatened against Clear Channel in respect of the Clear Channel Stations that will subject Exchange Party to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To Clear Channel's knowledge, there are no governmental claims or investigations pending or threatened against Clear Channel in respect of the Clear Channel Stations (except those affecting the industry generally).

6.12 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Clear Channel or any party acting on Clear Channel's behalf.

6.13 Financial Statements. Clear Channel has provided Exchange Party copies of (i) the unaudited balance sheets of the Clear Channel Stations as of December 31, 2005 and September 30, 2006 (the "Balance Sheet Date"), and (ii) the unaudited statements of income of the Clear Channel Stations for the calendar year ending December 31, 2005 and for the nine month period ended September 30, 2006 (the "Financial Statements"). The Financial Statements are complete and correct in all material respects, have been prepared from the books and records regularly maintained by Clear Channel and the Clear Channel Affiliates to which the Clear Channel Stations are licensed, as the case may be, and present fairly, and in all material respects, the financial position of the Clear Channel Party Stations as of the dates thereof and the results of the Clear Channel Stations' operations for the periods indicated thereby, in accordance with generally accepted accounting principles applied on a consistent basis. Exchange Party may conduct an audit at its expense of Clear Channel's books and records relating to the Clear Channel Stations at any time upon reasonable prior notice to Clear Channel. All accounts receivable reflected in the balance sheets of the Clear Channel Stations contained in the Financial Statements represent valid obligations arising in the ordinary course of business and are recorded at fair market value on such balance sheets. Clear Channel has provided Exchange Party with a true and correct aging of all accounts receivable reflected in the most recent Financial Statements.

6.14 Litigation. Except for proceedings before the FCC or any court of competent jurisdiction relating to the radio industry generally, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Clear Channel's knowledge, threatened against, the Clear Channel Stations or Clear Channel relating to or affecting the Clear Channel Stations nor, to the knowledge of Clear Channel, is there any basis for any such suit, arbitration, administrative charge or other 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.

6.15 Affiliates. No Affiliate of Clear Channel has an interest in any property used in the operation of the Clear Channel Stations and not included in the Clear Channel Assets. With respect to the Clear Channel Stations, except as described on Schedule 6.15, neither Clear Channel nor any Affiliate of Clear Channel, has any financial interest in any supplier, advertiser or customer of Clear Channel with respect to the Clear Channel Stations or in any other business with which Clear Channel does business or competes with respect to the Clear Channel Station. 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.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF EXCHANGE PARTY

Exchange Party makes the following representations and warranties to Clear Channel:

7.1 Organization. Each of the entities which comprise Exchange Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Exchange Party Station Assets and the Clear Channel Station Assets are located. Each of the Exchange Parties has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Exchange Parties pursuant hereto (collectively, the "Exchange Party Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

7.2 Authorization. The execution, delivery and performance of this Agreement and the Exchange Party Ancillary Agreements by Exchange Party have been duly authorized and approved by all necessary action of each of the entities which comprise Exchange Party and do not require any further authorization or consent of Exchange Party. This Agreement is, and each Exchange Party Ancillary Agreement when executed and delivered by Exchange Party and the other parties thereto will be, a legal, valid and binding agreement of Exchange Party enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.3 No Conflicts. Neither the execution and delivery by Exchange Parties of this Agreement and the Exchange Party Ancillary Agreements or the consummation by Exchange Party of any of the transactions contemplated hereby or thereby nor compliance by Exchange Party with or fulfillment by Exchange Party of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Exchange Parties or any law, judgment, order, or decree to which Exchange Parties is subject or, except as set forth on Schedule 7.3, any Exchange Party Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by Exchange Parties of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and as set forth on Schedule 7.3. Marked with an asterisk on Schedule 7.3 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").

7.4 Compliance; Properties; FCC Licenses.

(a) Subject to the provisions of subsection (b) of this section (which shall govern in the event of any conflict), Exchange Parties and the Exchange Party Station have complied in all material respects with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Exchange Parties in respect of the Exchange Party Station, any of the employees thereof, and/or any aspect of Exchange Parties' or the Exchange Party Station's

operations. Neither the conduct of the business nor the ownership, operation or use of the Exchange Party Station or any of the Exchange Party Station Assets, conflicts with the rights of any other person or entity or violates, or with or without the giving of notice or the passage of time, or both, will violate, conflict with or result in a default, right to accelerate or loss of rights under, any terms or provisions of the organizational and governing documents of Exchange Parties, or any lease, license, agreement, commitment, law, ordinance, rule or regulation, or any order, judgment or decree to which Exchange Party or the Exchange Party Station is a party or by which any of them or any of the Exchange Party Station Assets may be bound or affected.

(b) Licensing is the holder of the Exchange Party FCC Licenses described on Schedule 1.3(a). All Exchange Party FCC Licenses are validly existing authorizations for the operation of the facilities described therein under the Communications Act and FCC rules and policies. The Exchange Party FCC Licenses identified in Schedule 1.3(a) hereto constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations, and policies of the FCC in connection with the operation of the Exchange Party Station as currently operated. Section 1.3(a) also identifies all the Exchange Party Pending Applications with respect to the Exchange Party FCC Licenses. The Exchange Party FCC Licenses are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and are unimpaired by any act or omission of Exchange Parties or any members, managers, stockholders, officers, employees, or agents of Exchange Parties. There are no conditions imposed by the FCC as part of any of the Exchange Party FCC Licenses that are neither set forth on the face thereof as issued by the FCC nor contained in the policies, rules and regulations of, or an order or orders issued by the FCC applicable generally to stations of the type, nature, class or location of the Exchange Party Stations. All FCC regulatory fees for the Exchange Party Stations have been paid, and to the extent required, all broadcast towers from which the Exchange Party Stations operate have been duly registered with the FCC. There is no action pending nor, to the knowledge of Exchange Party, threatened by or before the FCC or other governmental authority (including any court of competent jurisdiction) (i) to revoke, refuse to renew, suspend, or modify any of the Exchange Party FCC Licenses, or (ii) which may result in the denial of any Exchange Party Pending Application, the issuance of any cease and desist order, or the imposition of any administrative sanction with respect to the Exchange Party Station or its operation, except for the FCC Application before the FCC to assign the Exchange Party FCC Licenses pursuant hereto. There is not pending, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint by, before or with the FCC or any court of competent jurisdiction against Exchange Party or any members, managers, stockholders, officers or affiliates of Exchange Party specifically concerning the Exchange Party Stations nor, to the knowledge of Exchange Party, are any of the foregoing threatened. The Exchange Party Station is, and for the last three (3) years have been, operating in compliance in all material respects with the Exchange Party FCC Licenses, the Communications Act, and the current rules, regulations, and policies of the FCC. Licensing has timely filed all reports, forms and statements required to be filed with the FCC with respect to the Exchange Party Stations, and all information in such reports, forms and statements was at the time accurate and complete in all material respects. All the information in the applications for the Exchange Party FCC Licenses submitted by Licensing was true and correct in a material respects when made. Licensing has not received any written notice with respect to any of the Exchange Party FCC Licenses or the Exchange Party Station's compliance with the Communications Act or FCC rules and policies that might cause the FCC not to consent

to the assignment by Licensing of the Exchange Party FCC Licenses as contemplated by this Agreement.

7.5 Taxes. Exchange Parties have, in respect of the Exchange Party Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

7.6 Personal Property. Schedule 1.3(b) contains a list of all material items of Exchange Party Tangible Personal Property. Exchange Party has good and marketable fee simple title to all owned Exchange Party Tangible Personal Property, and good leasehold title to all leased Exchange Party Tangible Personal Property, free and clear of Liens other than Exchange Party Permitted Liens. Except as described on Schedule 7.6 hereof, all items of Exchange Party Tangible Personal Property, including without limitation equipment and electrical devices, are in good operating condition and repair (reasonable wear and tear excepted), are suitable for the purposes used and are adequate and sufficient for the operation of the Exchange Party Station. The Exchange Party Station Assets comprise all of the assets used by Exchange Party or necessary to operate the Exchange Party Station as operated by Exchange Party.

7.7 Real Property. Schedule 1.3(f) contains a description of all Exchange Party Real Property. Exchange Party has fee simple title to the Exchange Party Real Property free and clear of Liens other than Exchange Party Permitted Liens. Schedule 1.3(f) includes a description of each real property lease or similar agreement included in the Exchange Party Station Assets (the "Exchange Party Real Property Leases"). The Exchange Party Real Property includes, and the Exchange Party Real Property Leases provide, access to all the Exchange Party Station's facilities. To Exchange Party's knowledge, the Exchange Party Real Property is not subject to any suit for condemnation or other taking by any public authority.

7.8 Contracts. Each of the Exchange Party Station Contracts (including without limitation each of the Exchange Party Real Property Leases) is in effect and is binding upon Exchange Party and, to Exchange Party's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Exchange Party has performed its obligations under each of the Exchange Party Station Contracts in all material respects, and is not in material default thereunder, and to Exchange Party's knowledge, no other party to any of the Exchange Party Station Contracts is in default thereunder in any material respect. Exchange Parties are not a party to or bound by any written, oral or implied contract, agreement, lease or instrument or other commitment except for (a) Exchange Party Time Sales Agreements, Exchange Party Trade Agreements, the Exchange Party Station Contracts (including without limitation each of the Exchange Party Real Property Leases), and those contracts included in the Exchange Party Excluded Assets and (b) any other written contract terminable without penalty or involving a commitment of less than \$1,000 individually or \$5,000 in the aggregate.

7.9 Environmental. Except as set forth in any environmental report delivered by Exchange Party to Clear Channel prior to the date of this Agreement and except as set forth on Schedule 7.9, no hazardous or toxic substance or waste regulated under any applicable

environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Exchange Party Real Property by the Exchange Party or, to Exchange Party's knowledge, by any other party. Except as set forth in any environmental report delivered by Exchange Party to Clear Channel prior to the date of this Agreement and except as set forth on Schedule 7.9, to Exchange Party's knowledge, Exchange Party has complied in all material respects with all environmental, health and safety laws, regulations and policies applicable to the Exchange Party Station.

7.10 Intangible Property. Schedule 1.3(c) contains a description of the material Exchange Party Intangible Property included in the Exchange Party Station Assets. Except as set forth on Schedule 1.3(d), Exchange Party has received no notice of any claim that its use of the Exchange Party Intangible Property infringes upon any third party rights. Except as set forth on Schedule 1.3(d), Exchange Party owns or has the right to use the Exchange Party Intangible Property free and clear of Liens and rights of others other than Exchange Party Permitted Liens.

7.11 Compliance with Law. Exchange Party has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Exchange Party Station. There is no action, suit or proceeding pending or threatened against Exchange Party in respect of the Exchange Party Station that will subject Clear Channel to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To Exchange Party's knowledge, there are no governmental claims or investigations pending or threatened against Exchange Party in respect of the Exchange Party Station (except those affecting the industry generally).

7.12 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Exchange Parties or any party acting on Exchange Parties' behalf.

7.13 Financial Statements. Exchange Party has provided to Clear Channel copies of (i) the unaudited balance sheets of the Exchange Party Station as of December 31, 2005, and September 30, 2006 (the "Balance Sheet Date"), and (ii) the unaudited statements of income of the Exchange Party Station for the calendar year December 31, 2005, and for the nine month period ended September 30, 2006 (the "Financial Statements"). The Financial Statements are complete and correct in all material respects, have been prepared from the books and records regularly maintained by the Exchange Party and the Exchange Party Affiliates to which the Exchange Party Stations are licensed, as the case may be, and present fairly, and in all material respects, the financial position of the Exchange Party Station as of the dates thereof and the results of the Exchange Party Station's operations for the periods indicated thereby, in accordance with generally accepted accounting principles applied on a consistent basis. Clear Channel may conduct an audit at its expense of books and records relating to the Exchange Party Stations at any time upon reasonable prior notice to Exchange Party. All accounts receivable reflected in the balance sheets of the Exchange Party Station contained in the Financial Statements represent valid obligations arising in the ordinary course of business and are recorded at fair market value on such balance sheets. Exchange Party has provided Clear Channel with a true and correct aging of all accounts receivable reflected in the most recent Financial Statements.

7.14 Litigation. Except for proceedings before the FCC or any court of competent jurisdiction relating to the radio industry generally, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Exchange Party's knowledge, threatened against, the Exchange Party Station or Exchange Party relating to or affecting the Exchange Party Station nor, to the knowledge of Exchange Party, is there any basis for any such suit, arbitration, administrative charge or other 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.

7.15 Affiliates. No Affiliate of Exchange Party has an interest in any property used in the operation of the Exchange Party Station and not included in the Exchange Party Assets. With respect to the Exchange Party Station, neither Exchange Party nor any Affiliate of Exchange Party has any financial interest in any supplier, advertiser or customer of Exchange Party with respect to the Exchange Party Station or in any other business with which Exchange Party does business or competes with respect to the Exchange Party Station.

ARTICLE 8

ACCOUNTS RECEIVABLE

8.1 Clear Channel Accounts Receivable. All accounts receivable arising prior to the Closing in connection with the operation of the Clear Channel Stations, including but not limited to accounts receivable for advertising revenues for programs and announcements performed prior to the Closing and other broadcast revenues for services performed prior to the Closing, shall remain the property of Clear Channel (the "Clear Channel Accounts Receivable"), and Exchange Party shall not acquire any right or interest therein. For a period of six months from the Closing (the "Collection Period"), Exchange Party shall collect the Clear Channel Accounts Receivable in the normal and ordinary course of Exchange Party's business and shall apply all such amounts collected to the debtor's oldest account receivable first. Exchange Party's obligation shall not extend to the institution of litigation, employment of counsel or a collection agency or any other extraordinary means of collection. During the Collection Period, neither Clear Channel nor its agents shall make any direct solicitation of any such account debtor for collection purposes or institute litigation for the collection of amounts due. Any amounts relating to the Clear Channel Accounts Receivable that are paid directly to Clear Channel shall be retained by Clear Channel. Within ten calendar days after the end of each month during the Collection Period and ten calendar days after the expiration of the Collection Period, Exchange Party shall make a payment to Clear Channel equal to the amount of all collections of Clear Channel Accounts Receivable during the preceding month. At the end of the Collection Period, any remaining Clear Channel Accounts Receivable shall be returned to Clear Channel for collection.

8.2 Exchange Party Accounts Receivable. All accounts receivable arising prior to the Closing in connection with the operation of the Exchange Party Station, including but not limited to accounts receivable for advertising revenues for programs and announcements performed prior to the Closing and other broadcast revenues for services performed prior to the Closing, shall remain the property of Exchange Party (the "Exchange Party Accounts Receivable") and Clear

Channel shall not acquire any right or interest therein. During the Collection Period, Clear Channel shall collect the Exchange Party Accounts Receivable in the normal and ordinary course of Clear Channel's business and shall apply all such amounts collected to the debtor's oldest account receivable first. Clear Channel's obligation shall not extend to the institution of litigation, employment of counsel or a collection agency or any other extraordinary means of collection. During the Collection Period, neither Exchange Party nor its agents shall make any direct solicitation of any such account debtor for collection purposes or institute litigation for the collection of amounts due. Any amounts relating to the Exchange Party Accounts Receivable that are paid directly to Exchange Party shall be retained by Exchange Party. Within ten calendar days after the end of each month during the Collection Period and ten calendar days after the expiration of the Collection Period, Clear Channel shall make a payment to Exchange Party equal to the amount of all collections of Exchange Party Accounts Receivable during the preceding month. At the end of the Collection Period, any remaining Exchange Party Accounts Receivable shall be returned to Exchange Party for collection.

ARTICLE 9

COVENANTS

9.1 Clear Channel's Covenants. Clear Channel covenants and agrees with respect to the Clear Channel Stations that between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Exchange Party, which shall not be unreasonably withheld, Clear Channel shall:

(a) operate the Clear Channel Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Act, FCC rules and policies, and all other applicable laws, regulations, rules, policies and orders;

(b) not, other than in the ordinary course of business in accordance with past practice or in accordance with the terms of the Clear Channel Station Contracts, (i) sell, lease or dispose of or agree to sell, lease or dispose of any of the Clear Channel Station Assets, (ii) create, assume or permit to exist any Liens upon the Clear Channel Station Assets, except for Clear Channel Permitted Liens, (iii) agree to the amendment to any Clear Channel Station Contract that will impose any additional liability on Exchange Party after the Closing (unless such amendment or contract can be terminated at will after Closing), or (iv) enter into any new contract that will be assumed by Exchange Party after Closing (and thus become a Clear Channel Station Contract) without the prior written approval of Exchange Party, which approval shall not be unreasonably withheld, conditioned, or delayed; and

(c) furnish Exchange Party with such information relating to the Clear Channel Station Assets as Exchange Party may reasonably request, at Exchange Party's expense, and provide Exchange Party with access to the Clear Channel Station Assets during normal business hours or at such time(s) as may be mutually convenient for the parties.

9.2 Exchange Party's Covenants. Exchange Party covenants and agrees with respect to the Exchange Party Station that, between the date hereof and Closing, except as permitted by this

Agreement or with the prior written consent of Clear Channel, which shall not be unreasonably withheld, Exchange Party shall:

(a) operate the Exchange Party Station in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Act, FCC rules and policies, and all other applicable laws, regulations, rules, policies and orders;

(b) not, other than in the ordinary course of business in accordance with past practice or in accordance with the terms of the Exchange Party Station Contracts, (i) sell, lease or dispose of or agree to sell, lease or dispose of any of the Exchange Party Station Assets, (ii) create, assume or permit to exist any Liens upon the Exchange Party Station Assets, except for Exchange Party Permitted Liens (iii) agree to the amendment to any Exchange Party Station Contract that will impose any additional liability on Exchange Party after the Closing (unless such amendment or contract can be terminated at will after Closing), or (iv) enter into any new contract that will be assumed by Clear Channel after Closing (and thus become an Exchange Party Station Contract) without the prior written approval of Clear Channel, which approval shall not be unreasonably withheld, conditioned, or delayed; and

(c) furnish Clear Channel with such information relating to the Exchange Party Station Assets as Clear Channel may reasonably request, at Clear Channel's expense, and provide Clear Channel with access to the Exchange Party Station Assets during normal business hours or at such time(s) as may be mutually convenient for the parties.

9.3 Clear Channel Affiliate Revenue Agreements.

(a) Total Traffic. Currently advertising sales for the Ann Arbor traffic reports carried on one or more of the Clear Channel Stations in that market (the "Ann Arbor Traffic Stations") are sold by Clear Channel's sales department in Detroit, MI and the revenue is paid to the Ann Arbor Stations. Clear Channel agrees to continue that arrangement for a total of four (4) years from the Closing Date, except the revenue shall be paid to Exchange Parties and shall be reduced by a sales commission of fifteen Percent (15%). Notwithstanding the foregoing, Clear Channel further agrees that such payments (net of all sales commissions) shall never be less than One Hundred and Thirty Thousand Dollars (\$130,000) per year (the "Minimum Payment"), as long as Exchange Parties carries the full reports, including but not limited to commercials, in the substantially same number and at the same dayparts as carried on the Ann Arbor Traffic Stations since January 1, 2006; provided, however, any such net revenue amounts above the Minimum Payment may be retained by Clear Channel. The agreement contained in this subsection may be assigned by Exchange Parties only to (i) to any subsequent purchaser of the assets of the Ann Arbor Stations, or otherwise to any successor to ownership of the Ann Arbor Stations, (ii) in connection with an authorized assignment of this Agreement, and/or (iii) under the AM Trust Agreement. Moreover, Exchange Party may terminate this agreement/arrangement at any time upon ten (10) days notice to Clear Channel.

(b) Premiere. Currently the Clear Channel Stations carry advertising sold by an affiliate, Premiere Radio Networks, which pays Clear Channel a fee for doing so. Clear Channel will cause Premiere to continue that arrangement for a total of four (4) years from the Closing Date, so long as Exchange Parties air the advertisements as directed by Premiere

substantially consistent with past practices as described in Exhibit D hereof (the "Premiere Agreements"). The rights contained in this subsection may be assigned by Exchange Parties only to (i) to any subsequent purchaser of the assets of the Stations or of either of the Battle Creek or Ann Arbor Stations, respectively, or otherwise to any successor to ownership of the Stations or of either of the Battle Creek or Ann Arbor Stations, respectively, (ii) in connection with an authorized assignment of this Agreement, and/or (iii) under the AM Trust Agreement. Moreover, Exchange Party may terminate this agreement/arrangement at any time upon ten (10) days notice to Clear Channel.

9.5 As of the Closing Date, Clear Channel shall no longer utilize the call sign "WWWW" for any station owned or operated by it in the Detroit, MI market and shall, prior to Closing, make such filings required by the FCC to implement the relinquishment by Clear Channel of the "WWWW" call letters and to request that the use of the call letters "WWWW" be granted to Exchange Party as of the Closing Date. Clear Channel shall make such filing(s) promptly upon the execution and delivery hereof specifying an effective date of the Closing Date, and shall thereafter diligently prosecute such request.

9.6 Traffic and Operating Systems.

(a) Exchange Party Traffic Systems. The parties hereto agree that, following Closing, Exchange Party shall be responsible for the payment of those amounts required to be paid by Clear Channel pursuant to the terms of that certain Program License and Service Agreement by and between Wicks Broadcast Solutions, LLC and Cumulus Broadcasting, Inc. dated January 9, 2001, for the remaining period of the current term of such agreement, which agreement shall be assigned to Clear Channel at Closing.

(b) Clear Channel Traffic System. Clear Channel agrees to make available to Exchange Party for at least twelve (12) months following the Closing use of LAN International's Viero System and supporting hardware now used by the Stations ("Clear Channel's Traffic System") free of charge. Clear Channel represents herein that Clear Channel's Traffic System, as delivered hereunder, includes all equipment necessary to operate such system, which shall be provided by Clear Channel to Exchange Party free of charge. Clear Channel shall also provide to Exchange Party, free of charge, support (including technical support) and assistance to Exchange Party with regard to the Clear Channel Traffic System, during such period, commensurate with the level of support and assistance made available generally to its customers who choose to procure such support services. Exchange Party shall use the Clear Channel Traffic System only in conjunction with the operation of the Clear Channel Stations, and shall be permitted to terminate the use of the Clear Channel Traffic System at any time, at its sole election.

(c) Clear Channel Operating System. Clear Channel agrees to make available to Exchange Party, and Exchange Party agrees to license to Exchange Party, for at period from the Closing Date until December 31, 2007, use of the Prophet Audio Management System ("Prophet"), as now used by the Stations. That license shall free of charge during any period prior to March 31, 2007, and shall thereafter be at the rate described in Exhibit E hereto. Clear Channel represents herein that Prophet, as delivered hereunder, includes all equipment necessary to operate such system, which shall be provided by Clear Channel to Exchange Party free of

charge. Clear Channel shall also provide to Exchange Party, free of charge, support (including technical support) and assistance to Exchange Party with regard to the Prophet, during such period, commensurate with the level of support and assistance made available generally to its customers who choose to procure such support services. Exchange Party shall use the Prophet only in conjunction with the operation of the Clear Channel Stations.

9.7 Trademark Licenses. At the Closing, Clear Channel and Exchange Parties shall enter into royalty free, assignable, perpetual license agreements for Exchange Parties to use the trademark "the Fan" in Battle Creek, MI and the trademark "kool" in Ann Arbor, MI, such agreements to be in the form attached hereto as Exhibit F.

9.8 In the event the FCC does not grant the requested waiver to permit Exchange Party to own and operate WBCK(AM), beginning thirty (30) days prior to Closing, Clear Channel shall air announcements on WBCK(AM) that the programming on WBCK(AM) will be transferred to WRCC(FM) in Marshall, Michigan on the Closing Date. Such announcements will be created and provided by Exchange Party, and will consist of thirty-second (:30) spots to be run once every hour during such thirty-day period. In addition (i) on the Closing Date, Clear Channel shall transfer to Exchange Parties any and all intellectual property and other assets included in the Clear Channel Station Assets which are used or useful in the provision of programming or the sale of advertising time on WBCK(AM), including but not limited to call signs, logos, domain names, programming agreements, advertising agreements, websites, trade agreements, copyrights, trademarks, and employment agreements, and (ii) prior to Closing, Clear Channel shall cooperate with and assist Exchange Party in preparing for the transfer of the intellectual property on WBCK(AM) to radio station WRCC(FM), such that the WBCK(AM) intellectual property may be utilized on WRCC(FM) as of the Closing Date.

ARTICLE 10

JOINT COVENANTS

Clear Channel and Exchange Party hereby covenant and agree that between the date hereof and Closing:

10.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any commercially reasonable actions (including without limitation, commercially reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

10.2 Control of Stations. Notwithstanding anything to the contrary in this Agreement, Clear Channel shall have ultimate authority and power over the operation of the Clear Channel Stations prior to consummation of this Agreement, including the programming, personnel, and finances of such stations, and Exchange Party shall have ultimate authority and power over the

operation of the Exchange Party Station prior to consummation of this Agreement, including the programming, personnel, and finances of such stations. Clear Channel shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Clear Channel Stations, including, without limitation, the right to decide in the good faith exercise of its sole discretion whether to accept or reject any programming or advertisements, the right to preempt any programming in order to broadcast a program deemed by Clear Channel to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the laws of the United States, the State of Michigan or the rules, regulations, and policies of the FCC. Exchange Parties shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Exchange Party Station, including, without limitation, the right to decide in the good faith exercise of their sole discretion whether to accept or reject any programming or advertisements, the right to preempt any programming in order to broadcast a program deemed by Exchange Parties to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the laws of the United States, the State of Ohio or the rules, regulations, and policies of the FCC.

10.3 Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Clear Channel Station Contract or Exchange Party Station Contract (which shall not require any payment to any such third party). To the extent that any such contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations thereunder, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf.

10.4 Employee Matters. Prior to the Closing, each party shall deliver to the other a list of employees of its stations that it does not intend to retain after the Closing. The acquiring party may upon prior notice to the other party interview and elect to hire such listed employees, but not any other employees of the conveying party. The acquiring party is obligated to hire only those employees that are under employment contracts (and assume the obligations and liabilities under such employment contracts) which are included in the Assumed Contracts or Exchange Party Station Contracts. With respect to employees potentially to be hired by the acquiring party, to the extent permitted by law, the conveying party shall provide access to its personnel records and such other information as may be reasonably requested prior to the Closing. With respect to employees hired by the acquiring party ("Transferred Employees"), and except as otherwise provided herein, the conveying party shall be responsible for the payment of all compensation and accrued employee benefits payable by it until the Closing, and thereafter the acquiring party shall be responsible for all such obligations payable by it. The acquiring party shall cause all Transferred Employees to be eligible to participate in its "employee welfare benefit plans" and "employee pension benefit plans" (as defined in Sections 3(1) and 3(2) of ERISA, respectively) in which the acquiring party's similarly-situated employees are generally eligible to participate; provided, however, that all Transferred Employees and their spouses and dependents shall be eligible for coverage immediately after the Closing Date (and shall not be excluded from coverage under any employee welfare benefit plan that is a group health plan on account of any pre-existing condition) to the extent provided under such employee welfare benefit plans. For purposes of any length of service requirements, waiting periods, vesting periods or differential benefits based on length of

service in any such employee welfare benefit plans for which Transferred Employees may be eligible after the Closing Date, the acquiring party shall ensure, to the extent permitted by applicable law (including, without limitation, ERISA and the Code), that service with the conveying party shall be deemed to have been service with the acquiring party; provided, however, that nothing in this Section 10.4 shall result in any duplication of benefits or any Transferred Employee receiving credit for benefit accrual purposes. No such service credit shall be granted with respect to participation or eligibility in any employee pension benefit plan. Notwithstanding anything in this section to the contrary, the acquiring party shall (i) ensure, to the extent permitted by applicable law (including, without limitation, ERISA and the Code), that Transferred Employees receive credit under any welfare benefit plan of the acquiring party for any deductibles or co-payments paid by Transferred Employees and their spouses and dependents for the current plan year under a plan maintained by the conveying party, and (ii) grant credit for all unused vacation leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of the conveying party. On the Closing Date, each acquiring party shall receive from the transferring party an amount equal to the value of all such accrued but unused vacation time held by the Transferred Employees.

10.5 From and after the Closing Date, Exchange Party shall cooperate with the reasonable requests of Clear Channel to continue to withhold from the pay checks of Transferred Employees who have outstanding loan balances in Clear Channel's 401(k) Savings Plan, and Exchange Party shall remit such withheld amounts to Clear Channel in a timely fashion such that the outstanding loans do not go into default.

10.6 1031 Exchange. At or prior to Closing, Clear Channel and/or Exchange Party (either, an "Assigning Party") may assign its rights under this Agreement (in whole or in part) to a qualified intermediary (as defined in Treasury regulation section 1.1031(k)-1(g)(4)) or similar entity or arrangement ("Qualified Intermediary"). Upon any such assignment, the Assigning Party shall promptly give written notice thereof to the other party hereto (the "Other Party") and the Other Party shall cooperate with the reasonable requests of the Assigning Party and any Qualified Intermediary in connection therewith. Without limiting the generality of the foregoing, if an Assigning Party gives notice of such assignment, the Other Party shall (i) promptly provide an Assigning Party with written acknowledgment of such notice and (ii) at Closing, convey all or part of the Exchange Party Station Assets or Clear Channel Station Assets, as the case may be, (each as designated in writing by the Qualified Intermediary) to or on behalf of the Qualified Intermediary (which payment and conveyance shall, to the extent thereof, satisfy the obligation of the Other Party to make such conveyance and payment hereunder). An Assigning Party's assignment to a Qualified Intermediary will not relieve the Assigning Party of any of its duties or obligations herein. Except for the obligations of the Other Party set forth in this Section, the Other Party shall not have any liability or obligation to the Assigning Party for the failure of such other exchange to qualify as a like kind exchange under Section 1031 of the Code unless such failure is the result of the material breach or default by the Other Party under this Agreement.

10.7 Estoppel Certificates; Title Insurance; Liens. Each party, at its own expense, shall obtain and deliver to the other party at or, as otherwise indicated herein, before the Closing, the following documents:

(a) written estoppel certificates (the "Estoppel Certificates"), dated as of the Closing Date duly executed by the lessors under the leases of the Clear Channel Leased Real Property, with respect to this obligation of Clear Channel, and under the Exchange Party Leased Real Property, with respect to this obligation of Exchange Party, in the form attached hereto as **Exhibit G**.

(b) on a date no later than thirty (30) days prior to Closing (with an update as of the Closing Date), commitments from a title company acceptable to the other party to issue to the other party at standard rates ALTA extended coverage owner's and leasehold title insurance policies on the Clear Channel Owned Real Property, with respect to this obligation of Clear Channel, and on the Exchange Party Owned Real Property with respect to this obligation of Exchange Party, with no exceptions other than the Clear Channel Permitted Liens and the Exchange Party Permitted Liens, respectively (the "Title Commitments"),

(c) on a date no later than thirty (30) days prior to Closing (with an update as of the Closing Date), all UCC, judgment and state and federal tax lien search reports (showing searches in the name of the delivering party and the call letters of each of its stations) necessary to assure that no Liens are filed or recorded against the (i) with respect to this obligation of Clear Channel, Clear Channel Station Assets in the public records of the State of Michigan or any other jurisdiction where the Clear Channel Station Assets are located, or (ii) with respect to this obligation of Exchange Party, Exchange Party Station Assets in the public records of the State of Ohio or any other jurisdiction where the Exchange Party Station Assets are located (together, the "Lien Search Reports"), and

(d) a survey for each parcel of the Clear Channel Real Property and Exchange Party Real Property, satisfactory to the other party (with a copy to be delivered to the applicable title company), prepared no less than thirty (30) days prior to Closing pursuant to a current on the ground staked survey performed by a registered public surveyor or engineer satisfactory to that other party (together, the "Surveys").

10.8 Environmental Survey. Within ninety (90) days of the effective date of this Agreement, each party may, at its own expense, have the right to perform a Phase I, and if required by the results thereof, a Phase II, environmental audit of each of the other party's Real Property sites (the "Environmental Audits") with an environmental consultant reasonably approved by the other party. If such Environmental Audit or Audits identify any material non-compliance with any environmental law, regulation or policy, that reasonably requires a remediation expense in order to avoid any post-Closing liability on the auditing party, the auditing party will communicate to and share with the other party the results of any such Environmental Audit or Audits. If the estimated cost of the remediation is not greater than \$250,000, such other party shall promptly undertake and complete the actions recommended by such audit prior to Closing. If the estimated cost of any such remediation exceeds \$250,000 and such other party does not agree to undertake those recommended actions, the auditing party may, at its option, (i) proceed to Closing and require the other party to make a cash payment to the auditing party of \$250,000 at Closing, or (ii) without any liability to the other party, terminate this Agreement. For the purposes of this section, "Real Property" shall mean the Clear Channel Real Property and the real property leased under the Clear Channel Real Property Leases, on the one hand, and the Exchange Party Real Property and the real property leased under the Exchange Party Property Leases, on the other hand.

ARTICLE 11

CONDITIONS OF CLOSING BY CLEAR CHANNEL

The obligations of Clear Channel hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

11.1 Representations, Warranties and Covenants. (a) The representations and warranties of Exchange Party made in this Agreement shall be true and correct in all material respects as of the Closing Date except for (i) those representations and warranties already subject to a materiality qualification and, in that event, the representation and warranty shall be true and correct in all respects, and (ii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements to be complied with and performed by Exchange Party at or prior to Closing shall have been complied with or performed in all material respects. Clear Channel shall have received a certificate dated as of the Closing Date from Exchange Party, executed by an authorized officer of Exchange Party to the effect that the conditions set forth in this Section have been satisfied.

11.2 Governmental Consents. The FCC Consent and, as the case may be if applied for pursuant to this Agreement, the WBFN Consent and FCC Trust Consent shall have each been obtained and shall have become a Final Order, and no court or governmental order prohibiting Closing shall be in effect.

11.3 Required Consents. Clear Channel shall have received all of the Exchange Party Required Consents.

11.4 Other Documents. Clear Channel shall have received the documents specified in Section 14.2 hereof and such other documents as Clear Channel shall reasonably request to consummate the transactions contemplated by this Agreement.

11.5 Other Agreements. Exchange Party shall be able to consummate the transactions contemplated by the WBFN Agreement and, as the case may be, the AM Trust Agreement simultaneously with the consummation of the transactions contemplated by this Agreement.

11.6 Diligence Matters. Exchange Parties shall have completed/corrected the matters described in Schedule 11.6, some of which may have been completed/corrected prior to the execution of this Agreement.

ARTICLE 12

CONDITIONS OF CLOSING BY EXCHANGE PARTY

The obligations of Exchange Party hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

12.1 Representations, Warranties and Covenants. (a) The representations and warranties of Clear Channel made in this Agreement shall be true and correct in all material respects as of the Closing Date except for (i) those representations and warranties already subject to a materiality

qualification, and, in that event, the representation and warranty shall be true and correct in all respects, and (ii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements to be complied with and performed by Clear Channel at or prior to Closing shall have been complied with or performed in all material respects. Exchange Party shall have received a certificate dated as of the Closing Date from Clear Channel, executed by an authorized officer of Clear Channel, to the effect that the conditions set forth in this Section have been satisfied.

12.2 Governmental Consents. The FCC Consent and, as the case may be if applied for pursuant to this Agreement, the WBFN FCC Consent and the FCC Trust Consent shall have each been obtained and shall each have become a Final Order, and no court or governmental order prohibiting Closing shall be in effect.

12.3 Other Agreements. Exchange Party shall be able to consummate the transactions contemplated by, as the case may be, the WBFN Agreement and the AM Trust Agreement simultaneously with the consummation of the transactions contemplated by this Agreement.

12.4 Required Consents. Exchange Party shall have received all of the Clear Channel Required Consents.

12.5 Other Documents. Exchange Party shall have received the documents specified in Section 14.1 hereof and such other documents as Exchange Party shall reasonably request to consummate the transactions contemplated by this Agreement.

12.6 Diligence Matters. Clear Channel shall have completed/corrected the matters described in Schedule 12.6, some of which may have been completed/corrected prior to the execution of this Agreement.

12.7 Viero and Prophet Systems. Clear Channel shall have delivered to Exchange Party executed originals of the Viero and Prophet system agreements substantially in the forms attached hereto as Exhibit H and Exhibit E, respectively.

12.8 WWWW-FM and WQKL-FM Tower Site Lease Extensions. Clear Channel shall obtain extensions to (i) that certain Lease by and between Doyle V. Samon, Donald T. Cunningham and BJK Properties, Inc. and Lake America Communications Co. dated June 1991, as amended and assigned, and (ii) that certain Telecommunications Site Access License Agreement by and between Teletech, Inc. and Washtenaw Broadcasting Co., Inc. dated April 23, 1991, on terms and conditions reasonably acceptable to Exchange Party, and with lease periods expiring no earlier than September, 2015. Terms and conditions similar to the current terms and conditions shall be acceptable to Exchange Party.

ARTICLE 13

EXPENSES

13.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) all recordation, transfer and documentary taxes, fees and

charges, and any excise, sales or use taxes, applicable to the transfer of the Clear Channel Station Assets shall be paid by Clear Channel, and all such charges and taxes applicable to the transfer of the Exchange Party Station Assets shall be paid by Exchange Party, (ii) all FCC filing fees shall be paid equally by Clear Channel and Exchange Party, and (iii) as otherwise specified in this Agreement.

ARTICLE 14

ITEMS TO BE DELIVERED AT CLOSING

14.1 Clear Channel's Deliveries. At Closing, Clear Channel shall deliver or cause to be delivered to Exchange Party:

(a) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 12.1;

(c) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Clear Channel FCC Licenses to Licensing and the other Clear Channel Station Assets to Exchange Party, free and clear of Liens, except for Clear Channel Permitted Liens;

(d) such documents and instruments of assumption as may be necessary to assume the Clear Channel Assumed Obligations;

(e) the documents specified in Section 10.7; and

(f) the Non-Competition Agreement referenced in Section 1.5.

14.2 Exchange Party's Deliveries. At Closing, Exchange Party shall deliver or cause to be delivered to Clear Channel:

(a) the certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 11.1;

(c) such bills of sale, assignments, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Exchange Party FCC Licenses to CTLP and the other Exchange Party Station Assets to CROC, free and clear of Liens, except for Exchange Party Permitted Liens;

(d) such documents and instruments of assumption as may be necessary to assume the Clear Channel Assumed Obligations;

- (e) the documents specified in Section 10.7; and
- (f) the Non-Competition Agreement referenced in Section 1.5.

ARTICLE 15

SURVIVAL; INDEMNIFICATION.

15.1 Survival. The representations, warranties, indemnities, covenants and agreements of each of the parties hereto shall survive for a period of eighteen (18) months following the Closing; provided, however, that the representations and warranties made in (i) Sections 6.1, 7.1, 6.2, 7.2, 6.6 (the first two sentences only), 6.7 (the first two sentences only), 7.6 (the first two sentences only) and 7.7 (the first two sentences only) hereof, shall survive indefinitely, (ii) Section 6.5 and 7.5, shall survive until the expiration of the applicable statute of limitations, and (iii) Sections 6.9 and 7.9, shall survive for five (5) years after the Closing. Anything to the contrary in this Agreement notwithstanding, Exchange Party shall be solely and exclusively responsible and liable for all obligations of either of Exchange Parties, and Licensing shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby.

15.2 Indemnification.

(a) From and after the Closing, Clear Channel shall defend, indemnify and hold harmless Exchange Party from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Exchange Party arising out of or resulting from: (i) any breach or default by Clear Channel under this Agreement; (ii) the Clear Channel Retained Obligations or the business or operation of the Clear Channel Stations before Closing; or (iii) the Clear Channel Assumed Obligations or the business or operation of the Exchange Party Station after Closing; provided, however, that, except for the Expense Provisions and with respect to the last sentence of Section 6.8 (which shall not be subject to such limitations), (y) Clear Channel shall have no liability for breaches of representations and warranties to Exchange Party hereunder until, and only to the extent that, Exchange Party's aggregate Damages exceed \$100,000 and (z) the maximum liability of Clear Channel hereunder shall be \$2,500,000.

(b) From and after the Closing, Exchange Party shall defend, indemnify and hold harmless Clear Channel from and against any and all Damages incurred by Clear Channel arising out of or resulting from: (i) any breach or default by Exchange Party under this Agreement; (ii) the Exchange Party Retained Obligations or the business or operation of the Exchange Party Station before Closing or (iii) the Exchange Party Assumed Obligations or the business or operation of the Clear Channel Stations after Closing; provided, however, that, except for the Expense Provisions and with regard to the last sentence of Section 7.8 (which shall not be subject to such limitations), (y) Exchange Party shall have no liability for breaches of representations and warranties to Clear Channel hereunder until, and only to the extent that, Clear Channel's aggregate Damages exceed \$100,000 and (z) the maximum liability of Exchange Party hereunder shall be \$2,500,000.

15.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, 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 (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, 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 which 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 or opposition to 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 in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration

determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

ARTICLE 16

TERMINATION

16.1 Bases of Termination.

(a) This Agreement may be terminated at any time prior to Closing as follows:

- (1) by mutual written consent of Clear Channel and Exchange Party;
- (2) by written notice of Clear Channel to Exchange Party if Exchange Party (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (3) by written notice of Exchange Party to Clear Channel if Clear Channel (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below); or
- (4) by written notice of Clear Channel to Exchange Party, or Exchange Party to Clear Channel, if the Closing shall not have been consummated on or before the first anniversary of the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date a party receives from the other written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but in no event shall the Cure Period continue past the thirtieth (30th) day after the date on which the FCC Consent or the FCC Trust Consent becomes a Final Order (but in no event shall the Cure Period affect a party's right to terminate this Agreement under Section 16.1(e)). Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained

herein to the contrary, Sections 9.1(d), 9.2(d), 13.1 shall survive any termination of this Agreement.

(b) (1) This Agreement may be terminated at any time prior to Closing by written notice of either party to the other if the FCC denies any of the Applications or designates any of those Applications for evidentiary hearing, with the understanding that neither party may invoke this subsection to terminate this Agreement if:

(i) an FCC order denies either the FCC Application for the assignment of the Clear Channel FCC Licenses for the Clear Channel Stations in the Battle Creek, MI radio market or the Trust Application or designates one or both of those Applications for an evidentiary hearing but indicates (A) that the FCC Application for the Battle Creek, MI FCC Licenses would be granted if the FCC Application were amended to remove one of the Clear Channel Stations from such application and that station was then included within the AM Trust Agreement and the Trust Application, which could then be granted or (B) that the FCC Application for the Battle Creek MI FCC Licenses would be granted if (x) the FCC Licenses for one of the Clear Channel Stations were removed from such application and sold to an unaffiliated third party and/or (y) the AM Trust Agreement were terminated and the Clear Channel Station(s) included in the Trust Agreement sold to an unaffiliated third party, and

(ii) Exchange Party advises Clear Channel within twenty (20) days after public notice of such FCC order that Exchange Party will agree to such amendment of this Agreement to remove one of the Clear Channel Stations (to be selected by Exchange Party) from this Agreement (and the corresponding inclusion of such Clear Channel Station in the AM Trust Agreement or, as the case may be, the sale of such Clear Channel Station to an unaffiliated third party) and/or, as the case may be, the termination of the AM Trust Agreement (and the sale of the Clear Channel Station(s) included in the Trust Agreement to an unaffiliated third party), in which case the parties shall, within five (5) business days thereafter, execute an appropriate amendment to this Agreement and/or, as the case may be, execute a document terminating the AM Trust Agreement and, in either case, timely file a petition for reconsideration or other appropriate document with the FCC to advise the FCC of such amendment and/or, as the case may be, the termination of the AM Trust Agreement.

(2) Notwithstanding anything in Subsection (b)(1) to the contrary, either party may terminate this Agreement upon notice to the other party if the amendment to this Agreement and/or, as the case may be, the termination of the AM Trust Agreement referenced in clause (ii) of Subsection (b)(1) requires the separate sale of one or more of the Clear Channel Stations to an unaffiliated third party and Exchange Party has not entered into such sale agreement with such unaffiliated third party within sixty (60) days after public notice of the aforementioned FCC order.

16.2 Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred ("Breaching Party"), monetary damages alone will not be adequate to compensate the non-breaching party ("Non-Breaching Party") for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in lieu of (without posting bond or other security), and not in addition to, any other

remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the Non-Breaching Party shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.

ARTICLE 17

MISCELLANEOUS PROVISIONS

17.1 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

17.2 Assignment. Except as set forth in Section 10.5 (1031 Exchange), neither party may assign this Agreement without the prior written consent of the other party hereto. With respect to any permitted assignment, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

17.3 Amendments. No amendment, waiver of compliance with any provision or condition 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 any waiver, amendment, change, extension or discharge is sought.

17.4 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

17.5 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Ohio without giving effect to the choice of law provisions thereof.

17.6 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Clear Channel:

Clear Channel Broadcasting, Inc.
200 E. Basse Road
San Antonio, Texas 78209
Attention: Jerry Kersting
Facsimile: (210) 822-2299

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

Clear Channel Management Services
200 E. Basse
San Antonio, Texas 78209
Attention: Legal Department
Facsimile: (210) 832-3428

if to Exchange Party:

Cumulus Broadcasting LLC
3535 Piedmont Road
Building 14, 14th Floor
Atlanta, Georgia 30305
Attention: Lewis W. Dickey, Jr.
Phone: (404) 260-6600
Fax: (404) 443-0742

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

Cumulus Broadcasting LLC
14 Piedmont Center
Building 14, 14th Floor
3535 Piedmont Road
Atlanta, GA 30305
Attention: Richard S. Denning
Phone: (404) 260-6677
Fax: (404) 260-6877

17.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

17.8 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

17.9 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law or government regulation by any court or other governmental authority of competent jurisdiction, 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.

17.10 Entire Agreement. This Agreement and the documents referenced herein embody the entire agreement and understanding of the parties hereto and supersedes any and all prior and contemporaneous agreements, arrangements and understandings relating to the matters provided for herein. This Agreement does not supersede any confidentiality agreement relating to the Clear Channel Stations.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CLEAR CHANNEL:

CAPSTAR RADIO OPERATING COMPANY

By: John T. Tippit
Name: John T. Tippit
Title: Senior Vice President

CAPSTAR TX LIMITED PARTNERSHIP

By: AMFM SHAMROCK TEXAS, INC.,
General Partner

By: John T. Tippit
Name: John T. Tippit
Title: Senior Vice President

EXCHANGE PARTY:

CUMULUS BROADCASTING LLC

By: Lewis W. Dickey, Jr.
Lewis W. Dickey, Jr., Manager

CUMULUS LICENSING LLC


By: Lewis W. Dickey, Jr.
Lewis W. Dickey, Jr., Manager

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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


CLEAR CHANNEL:

CAPSTAR RADIO OPERATING COMPANY

By: 
Name: JOHN T. TIPPET
Title: SUP

CAPSTAR TX LIMITED PARTNERSHIP

By: AMFM SHAMROCK TEXAS, INC.,
General Partner

By: 
Name: JOHN T. TIPPET
Title: SUP

EXCHANGE PARTY:

CUMULUS BROADCASTING LLC

By: _____
Lewis W. Dickey, Jr., Manager

CUMULUS LICENSING LLC

By: _____
Lewis W. Dickey, Jr., Manager

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CLEAR CHANNEL:

CAPSTAR RADIO OPERATING COMPANY

By: _____
Name:
Title:

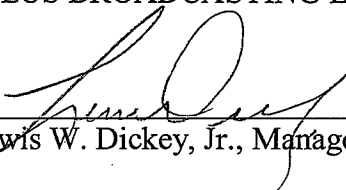
CAPSTAR TX LIMITED PARTNERSHIP

By: AMFM SHAMROCK TEXAS, INC.,
General Partner

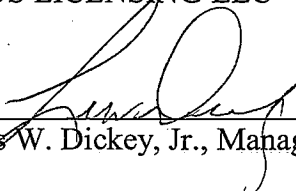
By: _____
Name:
Title:

EXCHANGE PARTY:

CUMULUS BROADCASTING LLC

By: 
Lewis W. Dickey, Jr., Manager

CUMULUS LICENSING LLC

By: 
Lewis W. Dickey, Jr., Manager

Schedules:

<u>Schedule</u>	<u>Description</u>
1.1(a)	Clear Channel FCC Licenses
1.1(b)	Clear Channel Tangible Personal Property
1.1(c)	Assumed Contracts
1.1(d)	Clear Channel Intangible Property/Infringements/ Limitations on Use
1.1(f)	Clear Channel Real Property/Permitted Liens
1.2(h)	Clear Channel Excluded Assets
1.3(a)	Exchange Party FCC Licenses
1.3(b)	Exchange Party Tangible Personal Property
1.3(c)	Exchange Party Station Contracts
1.3(d)	Exchange Party Intangible Property/Infringements/ Limitations on Use
1.3(f)	Exchange Party Real Property/Permitted Liens
1.4(h)	Exchange Party Excluded Assets
6.3	Clear Channel Conflicts; Consents/Required Consents
6.6	Clear Channel Tangible Property Condition Qualifications
6.9	Clear Channel Environmental Qualification
6.15	Clear Channel Affiliates
7.3	Exchange Party Conflicts; Consents/Required Consents
7.6	Exchange Party Tangible Property Condition Qualifications
7.9	Exchange Party Environmental Qualification
11.6	Exchange Party Diligence Matters
12.6	Clear Channel Diligence Matters

Exhibits:

- | | |
|---|--|
| A | - Clear Channel Stations |
| B | - Exchange Party Non-Competition Agreement |
| C | - Clear Channel Non-Competition Agreement |
| D | - Form of Premiere Agreements |
| E | - Form of Prophet System Agreements |
| F | - Form of Trademark License Agreement |
| G | - Form of Estoppel Certificate |
| H | - Form of Viero Agreements |

Schedule 1.1(a)
Clear Channel FCC Licenses

Licenses and Authorizations

<u>Type</u>	<u>Status</u>	<u>Call Sign</u>	<u>Community of License</u>	<u>Frequency</u>	<u>Class</u>	<u>FCC Facility No.</u>
Ann Arbor:						
AM Commercial	Licensed	WTKA	Ann Arbor, MI	1050 kHz	B	47116
STL(AS)	Active	WLJ768			FXO	
AM Commercial	Licensed	WLBY	Saline, MI	1290 kHz	D	41081
STL (AS)	Active	WPNG752			FXO	
RP	Active	KX8013				
STL(AS)	Active	WPNG753			FXO	
FM Commercial	Licensed	WWWW-FM	Ann Arbor, MI	102.9	B	41080
STL(AS)	Active	WHA981			FXO	
STL(AS)	Active	WHA991			FXO	
FM Commercial	Licensed	WQKL	Ann Arbor, MI	107.1 MHz	A	47117
RP	Active	KC24183				
STL(AS)	Active	WLJ760			FXO	
Battle Creek, MI:						
AM Commercial	Licensed	WBFN	Battle Creek, MI	1400 kHz	C	37462
RP	Active	KYY234				
FM Commercial	Licensed	WRCC	Marshall, MI	104.9 MHz	A	37463
STL(AS)	Active	WMV697			FXO	
ICR	Active	WMV698			FXO	
RP	Active	KPN796				
RP	Active	KC25271				
AM Commercial	<ul style="list-style-type: none"> •Licensed •STA (expires 9/30/06-extension request filed 9/27/06) •CP (expires 7/19/09) 	WBCK	Battle Creek, MI	930 kHz	B	37459
RP	Active	KA88509				
RP	Active	KVC685				
RP	Active	KVC686				
FM Commercial	Licensed	WBXX	Battle Creek, MI	95.3 MHz	A	37461
RP	Active	KP8016				
STL(AS)	Active	WLI365			FXO	

SCHEDULE 1.3(a)

Exchange Party FCC Licenses and Authorizations

<u>Type</u>	<u>Status</u>	<u>Call Sign</u>	<u>Community of License</u>	<u>Frequency</u>	<u>Class</u>	<u>FCC Facility No.</u>
Akron:						
FM Commercial	Licensed	WRQK-FM	Canton, OH	106.9 MHz	B	8550
	Construction Permit	WRQK-FM	Canton, OH	106.9 MHz	B	8550
RP	Active	KB96936				