

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of January 8, 2004 among Radio Bismarck Mandan, LLC ("Seller"), Clear Channel Broadcasting, Inc., a Nevada corporation ("CCB") and Clear Channel Broadcasting Licenses, Inc., a Nevada corporation ("CCBL") (CCB and CCBL, collectively, "Buyer").

Recitals

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

KSSS(FM), Bismarck, North Dakota
KQDY(FM), Bismarck, North Dakota
KBMR(AM), Bismarck, North Dakota
K259AF, Bismarck, North Dakota

B. Subject to the terms and conditions set forth herein, and subject to the prior consent of the FCC for the assignment of the FCC Authorizations, the parties desire to provide for the sale and purchase of the Station Assets as set forth in this Agreement.

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: SALE AND PURCHASE OF ASSETS

1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, on the Closing Date (defined below) Seller shall grant, convey, sell, assign, transfer and deliver to Buyer, and Buyer shall acquire from Seller, all interests of Seller in all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including its business and goodwill (except for Excluded Assets as defined in Section 1.2) used or held for use in the business and operations of the Stations (collectively, the "Station Assets"). Without limiting the foregoing, the Station Assets shall include the following:

(a) Licenses and Authorizations. All of the FCC Authorizations issued with respect to the Stations, including without limitation all rights in and to the Stations' call letters and any variations thereof, and all FCC Authorizations listed and described on Schedule 1.1(a) attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of Seller as of the date of this Agreement in all equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures,

towers, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description, used or held for use in connection with the business and operations of the Stations, including without limitation those listed and described on Schedule 1.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Tangible Personal Property").

(c) Real Property. All interests of Seller as of the date of this Agreement in all land, leaseholds, licenses, rights-of-way and other interests of every kind and description in and to all of the real property and buildings thereon, used or held for use in the business and operations of the Stations, including without limitation those listed and described on Schedule 1.1(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Real Property").

(d) Contracts. All orders and agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for cash that are cancelable without penalty that exist at Closing or at commencement of the LMA (as applicable), together with those contracts and agreements used in connection with the business and operations of the Stations that are listed and described on Schedule 1.1(d) attached hereto, including without limitation all Real Property Leases (defined below) (collectively, the "Station Contracts").

(e) Intangible Property. All interests of Seller as of the date of this Agreement in all trademarks, trade names, service marks, copyrights, franchises, patents, jingles, slogans, logotypes and other intangible rights, used or held for use in connection with the business and operations of the Stations, including without limitation all right, title and interest in and to the marks consisting of the Stations' call letters and any and all variations thereof, and all of those listed and described on Schedule 1.1(e) attached hereto, and those acquired by Seller between the date hereof and the Closing Date (collectively, the "Intangible Property").

(f) Programming and Copyrights. All interests of Seller as of the date of this Agreement in all programs and programming materials and elements of whatever form or nature used or held for use in the business and operations of the Stations, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the business and operations of the Stations, together with all such programs, materials, elements and copyrights acquired by Seller in the business and operations of the Stations between the date hereof and the Closing Date.

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

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

(i) Prepaid Items. All deposits, reserves and prepaid expenses relating to the Stations and prepaid taxes relating to the Stations or the Station Assets.

(j) Goodwill. All of Seller's goodwill in, and going concern value of, the Stations.

(k) Internet Websites. Without limiting the foregoing, all interests of Seller in all internet web sites, including without limitation all internet Domain leases and Domain names of the 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 Station Assets shall be transferred to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens") except for (i) Assumed Obligations (defined below), (ii) liens for taxes not yet due and payable and for which Seller receives a credit pursuant to Section 2.2, (iii) liens against the Owned Real Property to be released prior to conveyance of such property, and (iv) with respect to the Real Property, such easements, rights of way, building and use restrictions and other similar exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Stations (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding the foregoing, there shall be excluded from the Station Assets and retained by Seller the following (the "Excluded Assets"):

- (a) all cash and cash equivalents;
- (b) all accounts receivable existing at Closing or at commencement of the LMA (as applicable) (the "Receivables");
- (c) all publicly traded securities;
- (e) all insurance policies, pension, profit sharing and all other employee benefit plans; and
- (f) any Duplicate Records.

1.3 Assumption of Obligations. Subject to the terms and conditions hereof, on the Closing Date (defined below), Buyer shall assume the obligations of Seller arising and relating to the period after Closing under the Station Contracts (the "Assumed Obligations"). Except as provided in the LMA (defined below), Buyer 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 the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, and Seller shall remain liable for all liabilities, obligations or commitments

of Seller arising from the business or operation of the Stations before Closing (the "Retained Liabilities").

ARTICLE 2: PURCHASE PRICE

2.1 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Eight Million Dollars (\$8,000,000), subject to adjustment as provided by Section 2.2 hereof (the "Purchase Price"). The Purchase Price shall be paid by Buyer at Closing by wire transfer of immediately available funds pursuant to written instructions to be delivered by Seller to Buyer prior to Closing.

2.2 Prorations and Adjustments. Except as otherwise provided herein, subject to the LMA, all deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operations of the Stations 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, all ad valorem, real estate and other property taxes (but excluding transfer taxes), business and license fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items. Real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 2.2, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration 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, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined 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 Buyer and one-half by Seller.

2.3 Allocation. Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by mutual agreement of the parties. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

ARTICLE 3: CLOSING; FCC APPLICATION

3.1 Closing. The consummation of the sale and purchase of assets provided for in this Agreement (the "Closing") shall take place on a mutually acceptable date within ten (10) business days after the date of the FCC Consent (defined below), subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 9 or 10 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date."

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

(a) the transactions contemplated by this Agreement shall be consummated in multiple Closings (each a "Partial Closing") as follows:

(i) at a Closing (the "First Closing") on January 12, 2004 (the "First Closing Date"), Seller shall convey to CCB all of the Station Assets other than the FCC Authorizations and the Station Contracts, free and clear of Liens (except Permitted Liens), and Buyer shall pay Seller a portion of the Purchase Price, as follows:

(A) \$3,000,000 on the First Closing Date; and

(B) \$3,400,000 on the date six months after the First Closing Date, unless the FCC Consent is granted before such date (in whole or as to the FM Stations) in which event the balance of the Purchase Price is due as otherwise provided by this Agreement; and

(ii) at a Closing (the "Second Closing") on the date five (5) business days after FCC Consent is granted, Seller shall assign the FCC Authorizations to CCBL and the Station Contracts to CCB, and Buyer shall pay Seller the balance of the Purchase Price and assume the Station Contracts;

(b) if the FCC Consent is granted in part, then the Second Closing shall be consummated in separate Partial Closings upon each such grant (each with respect to the FCC Authorizations subject to such grant), with the balance of the Purchase Price allocated as provided by *Schedule 3.2*;

(c) after the First Closing, Buyer will provide Seller the rent-free use of those Station Assets necessary for Seller to comply with its obligations under the FCC Authorizations during the term of LMA (and if the LMA ends without assignment of any such authorizations to Buyer, then Buyer shall extend such use as to the applicable facilities for fair market rent until the earlier of re-conveyance pursuant to Section 3.2(f)(iii) or the date one year after the LMA ends);

(d) after the First Closing, Buyer is entitled to all revenue from income leases on the Stations' towers and any other revenue (cash and non-cash) under the Station Contracts, and, to the extent reasonably necessary to perform the LMA, during the Term thereof, Seller shall provide Buyer with the benefits of the other Station Contracts and Buyer shall perform the obligations of Seller thereunder;

(e) after the First Closing, this Agreement is assignable by Buyer in whole or in part (but no assignment releases Buyer from any obligation or liability hereunder) and this Agreement is not terminable by Seller except a termination pursuant to Section 13.1(b) if Buyer does not pay the balance of the Purchase Price by the Outside Date (defined below);

(f) Taking into account such multiple closings:

(i) the terms "Closing" and "Closing Date" shall mean, and refer separately to, each Partial Closing, and the date on which such Partial Closing is to occur, and with respect to provisions of this Agreement that apply only before, at or after a Closing or a Closing Date, to the extent they relate only to the Station Assets involved in a Partial Closing, they shall apply only before, at or after such Partial Closing and the applicable Closing Date, and to the extent they do not relate only to such Station Assets, such provisions shall apply before, at and after each Partial Closing and each Closing Date; and

(ii) each Partial Closing is final and non-rescindable (except as provided by Section 13.9), and any termination of this Agreement shall constitute a termination only with respect to the Station Assets not subject to a prior Partial Closing;

(iii) if after the First Closing, this Agreement is terminated in accordance with its terms with respect to one or more Stations, then, without limiting either party's rights or remedies, Buyer shall sell and Seller shall purchase certain assets on the terms set forth on *Schedule 3.2*;

(iv) taking into account Buyer's assignment rights (and modifications that may arise from rule changes or other matters), if requested by Buyer, prosecution of the FCC Application will include withdrawal and re-filing (as one or in any number of separate applications with CCBL or its designee as assignee) or requests for partial grants or other FCC processing; and

(v) each Partial Closing is subject to satisfaction of the applicable Closing conditions (except that grant of the FCC Consent is the only condition applicable to Seller's obligation to consummate the Second Closing), and if any such condition is not timely satisfied, then the party for which such condition exists may extend the date for Closing until three (3) business days after it is satisfied.

3.3 FCC Application. On December 23, 2003, Buyer and Seller jointly filed an application with the FCC (the "FCC Application") requesting the FCC's written consent to the assignment of the FCC Authorizations from Seller to CCBL pursuant to this Agreement. The parties shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of the FCC Application to a favorable conclusion, including without limitation amending the FCC Application to submit this Agreement within two business days of its execution. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application. Each party shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider such FCC Application. The written consent to the FCC Application by initial order of the FCC without material adverse conditions is referred to herein as the "FCC Consent."

3.4 LMA. Simultaneous with the execution of this Agreement, Buyer and Seller are entering into a Local Programming and Marketing Agreement (the "LMA") pursuant to which, among other things, and subject to the terms and conditions of the LMA, Buyer will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Stations.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

4.1 Status. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller is duly qualified to do business and is in good standing in such states in which the failure to so qualify would have a material adverse effect on the business of the Stations. Seller has the requisite power to carry on the business of the Stations as it is now being conducted and to own and operate the Stations, and Seller has the requisite corporate power to enter into and complete the transactions contemplated by this Agreement.

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

4.3 No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) conflict with or violate any of the organizational documents of Seller; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under any Station Contract, except as set forth on Schedule 1.1(d), or result in the creation of any Lien upon any of the Station Assets; or (c) violate any judgment, decree, order, statute, law, rule or regulation applicable to Seller, the Stations or any of the Station Assets.

4.4 Contracts. Schedule 1.1(d) contains a list of all material contracts used in the operation of the Stations. Each of the Station Contracts (including without limitation each Real Property Lease) is in effect and is binding upon Seller and, to Seller'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). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Complete and correct copies of each Station Contract (including each Real Property Lease), together with all amendments thereto, have been delivered to Buyer by Seller.

4.5 No Breach. Seller is not in violation or breach of any of the terms, conditions or provisions of any court order, judgment, arbitration award, or decree relating to or affecting the Stations or the Station Assets to which Seller is a party or by which it is bound.

4.6 Taxes. Seller has filed or shall file when due all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid or shall pay when due all taxes, interest, penalties and assessments (including without limitation income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all

penalties and interest in respect thereof) required to have been paid with respect to or involving the Stations or the Station Assets.

4.7 Licenses. Seller is the holder of the FCC Authorizations listed and described on Schedule 1.1(a). Such FCC Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for, and used in the operation of, the Stations. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding or pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller or any Station. Each Station is operating in compliance with the FCC Authorizations, the Communications Act, and the rules, regulations and policies of the FCC.

4.8 Additional FCC Matters.

(a) Except as set forth in Schedule 1.1(a), all reports and filings required to be filed with the FCC by Seller with respect to the Stations, the failure to file which would have a material adverse effect on a FCC Authorization, have been filed. All such reports and filings are accurate and complete in all material respects. Seller maintains public files for the Stations as required by FCC rules. With respect to FCC licenses, permits and authorizations, Seller is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and Seller is meeting the conditions of each such FCC Authorization.

(b) Seller is aware of no facts indicating that Seller is not in compliance with all requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances. Seller is aware of no facts and Seller has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any Seller FCC Authorization.

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

4.9 Approvals and Consents. Except as described in Schedule 1.1(d) hereto, the execution, delivery and performance by Seller of this Agreement and the consummation by it of the transactions contemplated hereby will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to Seller or any Station Contract (including without limitation any Real Property Lease) to which Seller is a party, except as contemplated by Section 3.3 (FCC Application).

4.10 Station Assets. The Station Assets constitute all of the assets necessary to conduct the present operations of the Stations. Schedule 1.1(b) contains a description of all items of Tangible Personal Property having an original cost in excess of \$1,000. Seller has good, valid and marketable title to all of the Station Assets, free and clear of Liens (other than Permitted Liens). Except as set forth in Schedule 1.1(b), all items of Tangible Personal Property, including without limitation equipment and electrical devices, are operational, are free from material defect and damage (except for any defect in third party manufacture or design) known to Seller which prevents their operation in conformity with FCC rules and regulations, are functioning in the manner and for the purposes for which they were intended, and, to Seller's knowledge, do not require any material repairs other than normal routine maintenance.

4.11 Real Property. Schedule 1.1(c) contains a description of all real property used or held for use in the business or operation of the Stations. Seller owns fee simple title to the owned Real Property (the "Owned Real Property") free and clear of Liens other than Permitted Liens. Schedule 1.1(c) includes a description of any lease or similar agreement under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Stations (the "Real Property Leases"). The Owned Real Property includes, and the Real Property Leases provide, sufficient access to the Stations' facilities without need to obtain any other access rights. Neither the whole nor any part of any Real Property is subject to any pending or threatened suit for condemnation or other taking by any public authority. All buildings and other improvements included in the Real Property are in good operating condition and repair, and free from material defect or damage, and comply with applicable zoning, health and safety laws and codes. Seller has delivered to Buyer copies of all title insurance policies, if any, in its possession that are applicable to the Real Property.

4.12 Environmental Matters. To Seller's knowledge, no hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law (each a "Contaminant") has been generated, stored, transported or released (each a "Release") on, in, from or to the assets or properties of the Stations, except in compliance in all material respects with all applicable environmental laws. Neither the Stations nor any of the assets or properties of the Stations are subject to any order from or agreement with any governmental authority or private party respecting any environmental, health or safety law, any environmental clean-up, removal, prevention or other remedial action, or any obligation or liability arising from the Release of a Contaminant. Seller has not received in respect of the Stations or any assets or properties of the Stations any notice or claim to the effect that it is or may be liable as a result of the Release of a Contaminant. To Seller's knowledge, neither the Stations nor any of their assets or properties is the subject of any investigation by any governmental authority with respect to a Release of a Contaminant.

4.13 Compliance with Law. The Stations, the Station Assets and Seller with respect to the Stations and the Station Assets are, in all material respects, in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of the Stations, the use of its properties and assets (including the Station Assets), and the Real Property. Without limiting the foregoing, Seller has paid all monies and obtained all licenses, permits, certificates and authorizations needed or required for the operation of the Stations and the use of the Real Property. Seller has properly filed all reports and other documents required to be filed with any

federal, state, local or foreign government or subdivision or agency thereof. Seller has not received any notice, not heretofore complied with, from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

4.14 Employment Matters. Seller has provided to Buyer a list of all employees of the Stations and their position and rate of compensation, and a description of all of Seller's employee benefit plans. Seller has complied with all labor and employment laws, rules and regulations applicable to the Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no (i) unfair labor practice charge or complaint against Seller in respect of the Stations' business pending or threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, or (ii) strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Stations' business.

4.15 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Seller's knowledge, threatened against, the Stations or Seller relating to or affecting the Stations nor, to Seller's knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Seller 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.

4.16 Intangible Property. Seller has all right, title and interest in and to, or holds a valid license from the owner of, all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Stations as presently operated. Schedule 1.1(e) contains a description of all material Intangible Property. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and, to Seller's knowledge, there is no basis for any such claim of conflict). The Stations have the sole and exclusive right to use the Intangible Property. To Seller's knowledge, no service provided by the Stations or any programming or other material used, broadcast or disseminated by the Stations infringes upon any copyright, patent or trademark of any other party.

4.17 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Seller, except Media Venture Partners, whose fee shall be paid by Seller.

4.18 FAA Compliance. Seller and the Station Assets are in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Stations.

4.19 Financial Statements. Seller has provided to Buyer unaudited statements of income and expenses for the Stations for the month of November 2003 and for the calendar year

2002 through November 30 and calendar year 2003 through November 30. Such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied and present fairly the financial position and results of operations of the Stations for the respective periods covered thereby.

4.20 Disclosure. No provision of this Agreement relating to Seller, the Stations or the Station Assets contains any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

5.1 Status. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer is duly qualified to do business and is in good standing in the state where the Stations are located. Buyer has the requisite power to enter into and complete the transactions contemplated by this Agreement. To Buyer's knowledge, Buyer is qualified under the Communications Act and the existing rules, regulations and policies of the FCC to hold the FCC Authorizations as they exist on the date of this Agreement (but the parties acknowledge that the multiple ownership rules are under review and that no party makes any representation as to qualification under such rules if they change).

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

5.3 No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) conflict with or violate any of the organizational documents of Buyer; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under any contract to which Buyer is a party; or (c) violate any judgment, decree, order, statute, law, rule or regulation applicable to Buyer.

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

5.5 Disclosure. No provision of this Agreement relating to Buyer contains any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE 6: COVENANTS OF SELLER

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

6.1 Operation of the Business. Subject to the LMA:

(a) Seller shall continue to carry on the business of the Stations and keep its books and accounts, records and files in the usual and ordinary manner in which the business has been conducted in the past. Seller shall operate the Stations in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. Seller shall maintain the FCC Authorizations in full force and effect without adverse modification, and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations.

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

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

(d) The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Stations' normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the Closing Date, and Seller shall repair and replace any lost or damaged Station Assets and restore any interrupted transmission. Seller shall keep all Tangible Personal Property and Real Property in operating condition (ordinary wear and tear excepted) and repair, and shall maintain in effect its current casualty and liability insurance (or other similar current arrangements) on the Station Assets.

(e) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer:

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

(ii) except as may be required by applicable law, increase the compensation of any employee of the Stations (other than annual increases of general applicability established in the ordinary course of business prior to the date hereof); or

(iii) renew, amend or terminate any Station Contract, or enter into any new contract with respect to the Stations, in any manner that will be binding upon Buyer or the Stations after Closing.

6.2 Access to Facilities, Files and Records. At the request of Buyer, Seller shall from time to time give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of Buyer: (a) reasonable access during normal business hours to all facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files of every character, equipment, machinery,

fixtures, furniture, vehicles, notes and accounts payable and receivable of Seller with respect to the Stations; and (b) all such other information concerning the affairs of the Stations as Buyer may reasonably request. Any investigation or examination by Buyer shall not in any way diminish or obviate any representations or warranties of Seller made in this Agreement or in connection herewith.

6.3 Representations and Warranties. Seller shall give written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement.

6.4 Consents. The parties shall use commercially reasonable efforts to obtain the consents noted on Schedule 1.1(d) hereto and any customary estoppel certificates requested by Buyer with respect to any Real Property Leases. If the parties do not obtain a consent required to assign a Station Contract, Buyer shall not be required to assume such contract. Marked with a dagger on Schedule 1.1(d) are those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

ARTICLE 7: COVENANTS OF BUYER

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

7.1 Representations and Warranties. Buyer shall give written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of Buyer's representations or warranties contained in this Agreement.

7.2 Consents. The parties shall use commercially reasonable efforts to obtain the consents noted on Schedule 1.1(d) hereto and any customary estoppel certificates requested by Buyer with respect to any Real Property Leases. If the parties do not obtain a consent required to assign a Station Contract, Buyer shall not be required to assume such contract. Marked with a dagger on Schedule 1.1(d) are those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

ARTICLE 8: JOINT COVENANTS

8.1 Confidentiality. (a) Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other parties hereto in connection with this Agreement and the negotiations preceding this Agreement ("Confidential Information"); provided that, the parties hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information (including its tax, financial and legal advisers, its banks and other lenders) (collectively, "Representatives"); provided however, the disclosing party shall be responsible for all actions or omissions of such Representatives with regard to Representatives' breach of this Section 8.1. Each party hereto shall, and shall cause each of such party's Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement, and not for any competitive purpose or advantage detrimental to the other party hereto or any of its affiliates. If the transactions contemplated hereby are not consummated for

any reason, each party shall (i) return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information (and any derivative work product) obtained from such other party in connection with this Agreement and the transactions contemplated hereby, and (ii) provide, upon request, a written confirmation that all Confidential Information (and derivative work product) has been returned to the other party, and that the Confidential Information was used solely in connection with the transactions contemplated by this Agreement.

(b) Notwithstanding anything herein to the contrary, the term "Confidential Information" does not include information regarding the U.S. tax treatment or structure of the transactions set forth herein or any materials of any kind (including opinions and other analyses) provided to either party relating thereto, and this Agreement does not restrict disclosure thereof. Notwithstanding anything to the contrary in this Agreement, no party shall be required to keep confidential or return any Confidential Information which: (i) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (ii) is or becomes publicly known through no fault of the receiving party or its agents; (iii) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (iv) is developed by the receiving party independently of the disclosure by the disclosing party. Notwithstanding anything to the contrary in this Agreement, Buyer and its affiliates may, in accordance with their respective legal obligations (including but not limited to filings permitted or required by the applicable securities laws or any securities market) make such filings and public statements and announcements as necessary or appropriate in connection with this Agreement and the transactions contemplated hereby.

ARTICLE 9: CONDITIONS TO THE OBLIGATIONS OF BUYER

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

9.1 Representations, Warranties and Covenants. Each of the representations and warranties of Seller contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated by this Agreement. Seller shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed by an officer authorized on behalf of Seller to give such a certificate, to the effect that such conditions have been satisfied.

9.2 Proceedings. Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. In the event such a restraining order or injunction is in effect, Closing shall be delayed (subject to the parties' respective termination rights under Section 13.1 hereof).

9.3 FCC Consent. The FCC Consent shall have been granted.

9.4 Deliveries. Seller shall have obtained the Required Consents, and complied with its obligations set forth in Section 11.1.

ARTICLE 10: CONDITIONS TO THE OBLIGATIONS OF SELLER

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

10.1 Representations, Warranties and Covenants. Each of the representations and warranties of Buyer contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated by this Agreement. Buyer shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by an officer authorized on behalf of Buyer to give such a certificate, to the effect that such conditions have been satisfied.

10.2 Proceedings. Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. In the event such a restraining order or injunction is in effect, Closing shall be delayed (subject to the parties' respective termination rights under Section 13.1 hereof).

10.3 FCC Consent. The FCC Consent shall have been granted.

10.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 11.2.

ARTICLE 11: ITEMS TO BE DELIVERED AT THE CLOSING

11.1 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer:

(a) bills of sale, certificates of title, assignments, special warranty deeds and other instruments of transfer sufficient to convey the FCC Authorizations to CCBL and the other Station Assets to CCB free and clear of Liens (other than Permitted Liens);

(b) certified copies of appropriate resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the transactions contemplated hereby; and

(c) the certificate referred to in Section 10.1.

11.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price as provided by Section 1.4;

(b) an instrument of assumption of the Assumed Obligations;

(c) certified copies of appropriate resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement, and the consummation of the transactions contemplated hereby; and

(d) the certificate referred to in Section 9.1.

ARTICLE 12: SURVIVAL; INDEMNIFICATION

12.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect, except those under this Article 12 that relate to Deficiencies (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved. The covenants and agreements in this Agreement, and indemnification obligations with respect to such provisions, shall survive Closing until performed.

12.2 Basic Provision.

(a) From and after Closing, Seller (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Buyer, the directors, officers and employees of Buyer and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Buyer, and their respective successors and assigns (collectively, the "Buyer Indemnitees") from, against and in respect of, and to reimburse the Buyer Indemnitees for, the amount of any and all Deficiencies (as defined in Section 12.3(a)); provided, however, that Seller shall have no liability to the Buyer Indemnitees hereunder for a breach of any representation or warranty until the Buyer Indemnitees' aggregate Deficiencies for such breaches exceed \$100,000, upon which Seller shall be liable for all such Deficiencies.

(b) From and after Closing, Buyer (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Seller, the directors, officers and employees of Seller and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Seller, and their respective successors and assigns (collectively, the "Seller Indemnitees") from, against and in respect of, and to reimburse the Seller Indemnitees for, the amount of any and all Deficiencies (as defined in Section 12.3(b)); provided, however, that Buyer shall have no liability to the Seller Indemnitees hereunder for a breach of any representation or warranty until the Seller Indemnitees' aggregate Deficiencies for such breaches exceed \$100,000, upon which Buyer shall be liable for all such Deficiencies.

12.3 Definition of "Deficiencies".

(a) As used in this Article 12, the term "Deficiencies" when asserted by Buyer Indemnitees or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Buyer Indemnitees and arising out of, based upon or resulting from:

(i) any breach by Seller of its representations or warranties set forth in this Agreement;

(ii) any failure by Seller to perform its obligations set forth in this Agreement;

(iii) the Retained Liabilities; and

(iv) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including without limitation reasonable attorneys' fees and costs).

(b) As used in this Article 12, the term "Deficiencies" when asserted by Seller Indemnitees or arising out of a third party claim against Seller Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Seller Indemnitees and arising out of, based upon or resulting from:

(i) any breach by Buyer of its representations or warranties set forth in this Agreement;

(ii) any failure by Buyer to perform its obligations set forth in this Agreement;

(iii) the Assumed Obligations; and

(iv) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including without limitation reasonable attorneys' fees and costs).

12.4 Procedures.

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

(b) In the event that the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, they shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party within a period of thirty (30) days after the giving of the Indemnitees' notice, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by

the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established. In the event, however, that a Contest Notice is given to the Indemnitees within said 30-day period, then the contested assertion of a Deficiency shall be settled by arbitration as provided by Section 13.7.

ARTICLE 13: MISCELLANEOUS

13.1 Termination. Except as provided by Section 3.2, this Agreement may be terminated at any time prior to Closing only as follows: (a) by the mutual consent of Buyer and Seller; (b) by Buyer or Seller if the Closing has not taken place by the date five (5) years after the date of this Agreement (the "Outside Date"); (c) by Buyer, if on the Closing Date Seller fails to satisfy the conditions set forth in Section 9.1 or 9.4; (d) by Buyer if Seller fails to cure a material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) calendar days after it receives notice from Buyer of such breach; (e) by Seller, if on the Closing Date Buyer fails to satisfy the conditions set forth in Section 10.1 or 10.4; or (f) by Seller if Buyer fails to cure a material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) calendar days after it receives notice from Seller of such breach. A termination pursuant to this Section 13.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement.

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

13.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including without limitation, accounting and legal fees incurred in connection herewith; provided, however, that Buyer and Seller shall each pay one-half of the FCC filing fees required to be paid in connection with the FCC Application, and any sales or transfer taxes (including without limitation any real estate transfer taxes), arising from the transfer of the Station Assets.

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

13.5 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date.

13.6 Public Announcements. Prior to the Closing Date, no party shall, without the approval of the other party hereto, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except (i) to announce it has been entered into, (ii) as contemplated by Section 3.3 (FCC Application), and (iii) as and to the extent otherwise obligated by law, in which case such party shall give advance notice to the other party and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued. The form and substance of any public notice, to the extent not dictated by the Communications Act or the rules and regulations of the FCC, shall be mutually agreed upon by Buyer and Seller.

13.7 Arbitration. In case any disagreement shall arise between the parties hereto in relation to this Agreement, whether as to the construction or operation hereof or the respective rights and liabilities hereunder, such disagreement shall be decided by arbitration. Arbitration shall be initiated by either party giving written notice to arbitrate to the other party, stating the question to be arbitrated and the name of the arbitrator selected by that party. Within five (5) business days of the date of said notice to arbitrate, the other party shall select and give written notice of its arbitrator to the initiating party. The two arbitrators so selected shall select a third arbitrator and give written notice within five (5) business days after the third arbitrator is chosen. The arbitration shall be conducted solely by the third arbitrator, who shall hear evidence and make an award within twenty (20) business days after the notice of selection of the third arbitrator is given to the parties, which award, when signed by the third arbitrator, shall be final. If either party shall refuse or neglect to appoint an arbitrator within ten (10) business days after the other shall have appointed an arbitrator and given written notice to arbitrate to the other, requiring such party to appoint an arbitrator, then the arbitrator so appointed by the first party shall have power to proceed to arbitrate and determine the matters of disagreement as if he were an arbitrator appointed by both the parties hereto for that purpose, and his award in writing signed by him shall be final; provided that such award shall be made within fifteen (15) business days after such refusal or neglect of the other party to appoint an arbitrator. The party against which such award is made shall pay all costs and expenses of the arbitration. Nothing herein shall prevent either party from obtaining an injunction, decree of specific performance or other equitable relief from any court.

13.8 Accounts Receivable. During the ninety (90) day period following Closing or commencement of the LMA (as applicable) (the "Collection Period"), Buyer shall use reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the Receivables. Buyer shall apply collections to the oldest account first and shall remit such collections to Seller on a monthly basis. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected Receivables, and Buyer shall have no further obligation with respect to the Receivables.

13.9 FCC Consent.

(a) If Closing with respect to a Station's FCC Authorizations occurs prior to a Final (defined below) FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment thereof, then such assignment shall be rescinded. In such event,

CCBL shall re-assign such authorizations to Seller and Seller shall repay to Buyer the allocable portion of the Purchase Price paid at the time of such assignment. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, the parties shall each execute such documents as are necessary to give effect to such rescission.

(b) In the event of any such rescission, then notwithstanding anything to the contrary in this Agreement or the LMA, this Agreement and the LMA and all rights and obligations hereunder and thereunder (including without limitation Buyer's assignment rights) shall thereafter remain (or be reinstated as the case may be) in full force and effect, and if the Outside Date hereunder occurs or the Term of the LMA ends before the date two (2) years after such rescission (the "Extension Date"), then both the Outside Date and the LMA Term shall be extended until the Extension Date (with respect to the LMA, all subject to Section 28(c) thereof).

(c) For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

ARTICLE 14: GENERAL PROVISIONS

14.1 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Except as provided by Section 3.2, no party may assign this Agreement or any part hereof without the prior written consent of the other parties hereto.

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

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

(a) if to Seller, then to: Radio Bismarck Mandan, LLC

2302 University Drive South
Fargo, North Dakota 58103
Attention: Jim Ingstad
Telecopier No.: (701) 237-5339

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

Sciarrino & Associates, PLLC
5425 Tree Line Dr.
Centreville, VA 20120
Attention: Dawn M. Sciarrino
Telecopier No.: (703) 991-7120

(b) if to Buyer, then to:

Clear Channel Broadcasting, Inc.
200 East Basse Road
San Antonio, Texas 78209
Attention: President
Telecopier No.: (210) 822-2299
Attention: General Counsel
Telecopier No.: (210) 832-3428

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

Wiley Rein & Fielding LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Doc Bodensteiner
Telecopier No.: (202) 719-7049

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

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

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

14.6 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

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

14.8 Knowledge. References herein to "knowledge of Buyer" or "knowledge of Seller" mean that an individual will be deemed to have knowledge of a particular fact or other matter if that individual is actually aware of that fact or matter. With respect to Seller, knowledge is limited to its regional vice president. With respect to Buyer, knowledge is limited to the general manager of the Stations and the following individuals: (x) James Ingstad, (y) Bob Denver, and (z) Terry Fleck.

14.9 Guaranty. The undersigned, James D. Ingstad, an individual residing in the State of North Dakota, hereby (i) confirms that he owns 80% of the issued and outstanding equity of Seller, (ii) guarantees to Buyer the timely payment and performance in full of Seller's obligations under this Agreement, and (iii) agrees that the obligations of the undersigned are primary and direct and not conditioned or contingent upon pursuit of any remedies against Seller, and they are not limited or affected by any circumstance that might otherwise limit or affect the obligations of a surety or guarantor, all of which are hereby waived by the undersigned to the fullest extent permitted by law.

[SIGNATURE PAGE FOLLOWS]

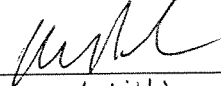
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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

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

By: 
Name: William P. Soffa
Title: Senior VP - Capital Management

SELLER:

RADIO BISMARCK MANDAN, LLC

By: _____
Name: _____
Title: _____

With respect to Section 14.9:

James D. Ingstad, in his individual capacity

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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


BUYER:

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

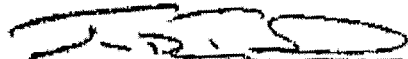
By: _____
Name:
Title:

SELLER:

RADIO BISMARCK MANDAN, LLC

By: 
Name:
Title:

With respect to Section 14.9:


James D. Ingtsad, in his individual capacity