

TIME BROKERAGE AGREEMENT

Entered into Between

**CITADEL BROADCASTING COMPANY
LIVINGSTON COUNTY BROADCASTERS, INC.**

(COLLECTIVELY, "TIME BROKER")

and

**REGENT BROADCASTING OF LANCASTER, INC.
REGENT BROADCASTING OF ERIE, INC.
REGENT LICENSEE OF ERIE, INC.**

(COLLECTIVELY, "LICENSEE")

Concerning Radio Broadcast Stations:

WIOV-FM licensed to Ephrata, Pennsylvania

WIOV(AM) licensed to Reading, Pennsylvania

WXTA(FM) licensed to Edinboro, Pennsylvania

WRIE(AM), WQHZ(FM) and WXKC(FM) licensed to Erie, Pennsylvania

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT ("Agreement") is entered into this 6th day of February, 2004, by and between **CITADEL BROADCASTING COMPANY ("CBC")** and **LIVINGSTON COUNTY BROADCASTERS, INC.** (collectively, "Time Broker"), and **REGENT BROADCASTING OF LANCASTER, INC., REGENT BROADCASTING OF ERIE, INC.** and **REGENT LICENSEE OF ERIE, INC.** (collectively, "Licensee").

WITNESSETH:

WHEREAS, Licensee owns and operates radio broadcast stations WIOV-FM licensed to Ephrata, Pennsylvania, WIOV-AM licensed to Reading, Pennsylvania, WXTA-FM licensed to Edinboro, Pennsylvania, and WRIE-AM, WQHZ-FM and WXKC-FM licensed to Erie, Pennsylvania (the "Stations"), pursuant to valid licenses and related authorizations issued by the Federal Communications Commission ("FCC" or the "Commission"), and desires to provide high-quality informational and entertainment programming in its service areas;

WHEREAS, Licensee and Time Broker have entered into a Time Brokerage Agreement (the "Reciprocal TBA"), pursuant to which Licensee will be providing programming for Time Broker's radio broadcast stations WBNQ-FM and WJBC(AM) licensed to Bloomington, Illinois, WBWN-FM licensed to Le Roy, Illinois, WTRX-FM licensed to Pontiac, Illinois, and WJEZ-FM licensed to Dwight, Illinois (collectively, the "Reciprocal Stations"); and

WHEREAS, Licensee and Time Broker have entered into an Asset Exchange Agreement dated as of February 6, 2004 (the "Exchange Agreement");

WHEREAS, under the terms of the Exchange Agreement, Time Broker will purchase from Licensee substantially all of the assets used or useful in the operation of the Stations, and shall, subject to prior FCC consent, obtain the assignment of the Stations' FCC licenses and associated authorizations from Licensee;

WHEREAS, Licensee, while maintaining control over the Stations' finances, personnel matters and programming desires to accept and broadcast programming supplied by Broker on the Stations subject to the terms and conditions set forth herein; and

WHEREAS, on an interim basis pending the assignment of the Stations' FCC licenses, Time Broker desires to purchase substantially all of the Stations' broadcast time.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement, Time Broker and Licensee, intending to be legally bound, agree as follows:

1. PROGRAMMING.

1.1 Subject to the rules and policies of the FCC and the terms and conditions set forth herein, Licensee agrees to broadcast on the Stations, or cause to be broadcast, programming presented to it by Time Broker. This will include music and other entertainment programs, non-entertainment programs and commercials as selected by Time Broker in its discretion (the "Programming"). The Programming will be broadcast during the entire broadcast schedule of the Stations, except for those hours reserved by Licensee as set forth below.

1.2 Licensee shall produce or acquire from a third party up to two (2) hours a week of programs to be broadcast on the Stations according to a schedule to be mutually established by Time Broker and Licensee or at such other times as Licensee reasonably deems necessary to meet the needs of the Stations' listeners. Those programs may also be produced, presented or broadcast jointly by Licensee and Time Broker. Licensee shall be responsible for ensuring that the Stations' programming responds to the issues, needs and interests of the communities of license for the Stations, which Licensee has ascertained, and shall be presented at times deemed by Licensee to best meet its listeners' needs. Licensee shall maintain a public inspection file and shall compile quarterly Issues/Programs Lists as required by the rules and regulations of the FCC. Time Broker shall give Licensee copies on a weekly basis of all operating and programming information necessary to maintain those records required to be kept by the FCC's rules and policies, including EAS announcements, station operating logs and daily program logs.

1.3 Time Broker shall broadcast (a) an announcement in compliance with FCC rules and policies at the beginning of each hour to identify the Stations' call sign and community of license, (b) an announcement at the beginning of each broadcast day or appropriate broadcast period to indicate that program time has been purchased by Time Broker, and (c) any other announcement required by law or regulation.

1.4 Subject to Licensee's control as required by the FCC's rules, Time Broker will maintain the ability to deliver the Programming to Licensee's transmitter site by means acceptable to Licensee, and in accordance with FCC technical standards.

2. CHARGES AND PAYMENTS. Time Broker agrees to pay Licensee the amounts specified in Attachment 1 for broadcast of the Programming (the "Fee"). Time Broker shall be entitled to receive all revenues from its sale of broadcast time on the Stations.

3. TERM. This Agreement shall expire upon the earlier to occur of: (x) consummation the sale and assignment of the assets and licenses of the Stations to Time Broker or their assignee pursuant to the Exchange Agreement and (y) subject to extensions pursuant to Section 21.4, a termination of the Exchange Agreement pursuant to the terms thereof.

4. EFFECTIVE DATE. The Stations' broadcast of Programming produced by Time Broker shall begin at 12:01 a.m. Eastern Daylight Time on will commence on February 9, 2004, provided, that, the effective date of commencement of this Agreement (the "Commencement Date") shall be as of 12:01 a.m. Eastern Daylight Time on February 1, 2004.

5. PROGRAMMING STANDARDS; RECORD KEEPING.

5.1 Time Broker shall furnish the artistic personnel and material in broadcast-ready form for the Programming. All Programming shall comply with applicable statutes and FCC rules, policies and requirements and with Licensee's programming policies set forth in Attachment 2. Time Broker further agrees that Licensee may preempt any specific program which Licensee reasonably believes to be unsuitable or contrary to the public interest; to substitute programming that, in Licensee's opinion, is necessary to ensure that the Stations satisfy their FCC responsibilities to provide issue- responsive programming; provided, however, that Licensee will use reasonable efforts to give prior advance notice to Time Broker of Licensee's election to preempt and to provide Time Broker with an opportunity to supply alternative programming. In the event of any such preemption, Time Broker shall be entitled to a credit against any other amounts due Licensee under this Agreement in an amount equal to the product of (a) the TBA Fees and (b) the result of dividing the number of hours so affected by the aggregate number of hours available for Programming during such month. Licensee represents and covenants that preemption shall only occur to the extent Licensee deems preemption necessary to carry out its obligations as an FCC licensee, and expressly agrees that its right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee or others. In the event that Licensee preempts more than thirty (30) hours of Programming and announcements during any consecutive thirty (30) day period, then Time Broker shall be entitled at its sole option to terminate this Agreement without further obligation to Licensee except for payments (if any) already due to Licensee, and to pursue all other remedies available to it.

5.2 During the term of this Agreement, Time Broker shall maintain and deliver to the Stations records and information required by the FCC to be placed in the public inspection files of the Stations pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 - 73.1944, and 73.3526 of the FCC's rules, and records and information pertaining to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Time Broker shall also consult with Licensee and adhere to statutes and the rules, regulations and policies of the FCC and with the policies set forth in Attachment 2 with respect to the carriage of political advertisements and programming (including the rights of candidates and, as appropriate, others to "equal opportunities" and the carriage of contrasting points of view as mandated by any "fairness" rules with respect to such "issue-oriented" advertising or programming as may be broadcast) and the charges permitted therefore. At least ninety (90) days before the start of any primary or regular election campaign during the term of this Agreement, Time Broker will clear with Licensee's General Manager the rate Time Broker will charge for the time to be sold to

candidates for public office and/or their supporters to make certain that the rate charged is in conformance with applicable law and policy of the Stations. Within twenty-four (24) hours of any request to purchase time in the Programming for or on behalf of a candidate for public office or to support or urge defeat of a ballot issue, Time Broker will report the request to the Stations General Manager so that appropriate records may be kept as to the request for such time and its disposition.

5.3 Time Broker and Licensee shall cooperate in promptly responding to all communication of any type, including but not limited to e-mails, correspondence or telephone calls directed to the Stations in connection with the Programming provided by Time Broker or any other matter pertaining to the Stations or its operation, including but not limited to any public or FCC complaint or inquiry. The parties shall promptly upon receipt provide copies of all such communications to each other. Upon Licensee's request, Time Broker shall broadcast material responsive to any complaints or inquiries. Notwithstanding the foregoing, Licensee shall handle all matters or inquiries relating to FCC complaints and any other matters required to be handled by Licensee under the rules and regulations of the FCC.

6. EXPENSES.

6.1 Time Broker shall be responsible for the costs specified in Attachment 3 and those costs associated with the production and development of the Programming, and the sale of air time on the Stations during hours in which the Programming airs.

6.2 All equipment necessary for broadcasting by the Stations shall be maintained by Licensee in a condition consistent with good engineering practices and in compliance in all material respects with the applicable rules, regulations and technical standards of the FCC, and all capital expenditures reasonably required to maintain the technical quality of the Stations' signals shall be made in a timely fashion.

6.3 Licensee will be solely responsible for payment of all Stations' expenses necessary to fulfill Licensee's FCC obligations and to transmit the Programming, and will be responsible for the salaries, taxes, insurance and related costs for the Licensee's employees. Without limiting the generality of the foregoing, Licensee will be responsible for all costs associated with the maintenance of Stations' towers, transmitters and antennae, electrical power at the Stations' main studios and from the studios to the transmitter sites, lighting, heating and cooling at the Stations' main studios and transmitter sites, maintenance of the Stations' local public inspection and public records files, rent, and all other expenses associated with maintaining the Stations' main studios.

7. OPERATION OF STATIONS.

7.1 Licensee shall retain full authority with respect to the operation of the Stations during the period of this Agreement and warrants to Time Broker that it will take any and all steps necessary to faithfully and continuously do so throughout the term of this Agreement.

7.2 Licensee shall maintain a meaningful managerial and staff presence at the Stations, including at least two full time employees (one of whom shall be management level) at each main studio location, in full compliance with FCC requirements.

7.3 Licensee shall retain control over the policies, programming and operations of the Stations, including the right to take any other actions necessary to comply with the laws of the United States, those states where the Stations are located and the rules, regulations, and policies of the FCC, including its prohibition against unauthorized transfers of control.

7.4 Licensee shall be responsible for meeting all of its requirements with respect to its local service obligations including compliance with the Stations' identification requirements, maintaining a fully operational main studio in accordance with the Commission's rules, and broadcasting issue-responsive programming.

7.5 Licensee represents and warrants that the rights granted to Time Broker will not conflict with, or result in a breach of the terms and provisions of, any agreement or instrument, including any ancillary broadcast rights, to which Licensee is a party or by which Licensee is bound.

7.6 Time Broker shall not represent, warrant or hold itself out as the Stations' Licensee and shall sell all its advertising time and enter into all agreements in its own name.

7.7 Licensee may refuse to broadcast any program or programs containing matter which is violative of a third party's rights or which constitutes a personal attack as the term is defined by the FCC.

7.8 Licensee represents and warrants that (a) there are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any employees, consultants or agents of the Stations, except those employment contracts listed and described in Attachment 4; and (b) there is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving the Stations, and no representation question is pending or threatened respecting any of such employees. Licensee has provided to Time Broker the names of all present employees of the Stations and the positions, total annual compensation and accrued vacation and sick time of each.

7.9 Licensee shall cooperate with Time Broker's hiring of any employees who are offered employment by the Time Broker. Except with respect to any Retained Employee and subject to Section 9.6 of the Exchange Agreement, the parties acknowledge that Time Broker retains sole and complete discretion with respect to which of the Stations' employees Time Broker may offer employment and sole and complete discretion with respect to the terms and conditions of employment that may be offered. Upon the Commencement Date, Licensee shall have the rights and will perform all of the obligations of a "Transferring Party" as required by Section 9.6 of the Exchange Agreement, and Time Broker shall have the rights and will perform

all of the obligations of a "Receiving Party" as required by Section 9.6 of the Exchange Agreement, in each case, to the extent applicable.

8. ASSIGNMENT OF CERTAIN AGREEMENTS AND RIGHTS.

8.1 Contracts. On the Commencement Date, Licensee shall assign to Time Broker all contracts for the sale of time on the Stations (the "Time Sales Agreements") together with those contracts, leases and other agreements identified on Attachment 4 (individually a "Contract", and collectively, the "Contracts"). Time Broker shall, on and as of the Commencement Date, assume and become fully liable and responsible for all liabilities and obligations of Licensee under the Contracts, subject to the terms and conditions of the Exchange Agreement, in respect of the period from the Commencement Date until termination hereof. Licensee has provided Time Broker with true and complete copies, including amendments, of the Contracts (other than the Time Sales Agreements). The Contracts are freely assignable, or, if consent of the other contracting party to the assignment is required, Licensee shall use its reasonable efforts to obtain such consent as promptly as practicable. If Licensee is unable to obtain any consent necessary to permit the valid assignment of a Contract, Licensee shall act as Time Broker's agent in connection with such Contract and the parties shall cooperate to cause Time Broker to receive the benefit of the Contract in exchange for performance by Time Broker of all of Licensee's obligations under such Contract (including but not limited to the payment to Licensee of all amounts due under the Contract on or after the Commencement Date for services provided by Licensee).

8.2 Proration. All expenses and income arising under the Contracts shall be prorated between Licensee and Time Broker as of the Commencement Date in a manner such that the costs and benefits in respect of the period prior to the Commencement Date shall be for the account of Licensee, and those in respect of the period thereafter, during the term of this Agreement, for the account of Time Broker. If any disagreement with respect to the proration of such income and expenses cannot be resolved by the parties, Licensee and Time Broker will select a certified public accountant knowledgeable in the broadcast industry to resolve the dispute. The parties will use their best efforts in good faith to cause to occur as expeditiously as possible the appointment of the certified public accountant, and once appointed, the resolution of the dispute. The resolution of such accountant shall be binding on the parties and subject to judicial enforcement. One-half of the cost of the accountant shall be paid by each party.

8.3 Accounts Receivable. On the Commencement Date, Licensee will deliver to Time Broker a list of Licensees' accounts receivable arising from the operation of the Stations prior to the Commencement Date (the "Receivables"). Time Broker acknowledges that the Receivables shall remain the property of Licensee and that Purchaser shall not acquire any beneficial right or interest therein or responsibility therefor. For a period of 120 days from the Commencement Date (the "Collection Period"), Time Broker agrees to use reasonable efforts to collect the Receivables and pay such collections on a monthly basis (less any commissions and/or other expenses due thereon which Time Broker is hereby directed to pay on Licensee's behalf), *provided, that*, Time Broker's obligation and authority 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, Licensee and their agents shall not make any direct solicitation of any account debtor for collection purposes or institute litigation for the collection of amounts due. After the Collection Period, any remaining Receivables shall be returned to Licensee for collection.

8.4 Payment of Stations Obligations. Licensee shall promptly pay when due and satisfy all obligations owing to, or reach a settlement with, all third parties with respect to the operation of the Stations prior to the Commencement Date, to the extent required to grant Time Broker the full enjoyment of its rights hereunder.

8.5 Grant of Licenses.

(a) License to Use Stations Facilities. Effective as of the Commencement Date, Licensee grants to the Time Broker a license to access and use all of the Stations' studio and office space and other facilities except for the space described on Attachment 5 hereto, which shall be reserved exclusively for Licensee's use ("Station Facilities") and all equipment and furnishings contained therein ("Station Equipment") in the production and broadcasting of the Programming and sales and administration relating thereto, in accordance with the terms set forth in this Section 8 (the "Time Broker License"). Licensee shall not license the use of the Station Facilities to any other party during the term of the Time Broker License; and Time Broker's use of the Station Facilities shall be exclusive except for Licensee's right to use such facilities as it deems appropriate in its sole discretion in connection with the satisfaction of its obligations as the Licensee of the Stations, including the use of such facilities and adequate office space for the employees of Licensee that are required for Licensee to comply with its obligations hereunder.

(b) License of Intellectual Property. Effective as of the Commencement Date, Licensee licenses to Time Broker the exclusive right to use (or, to the extent Licensee does not hold exclusive rights, the non-exclusive right to use) all intellectual property owned by or licensed to Licensee and used in the operation of the Stations (including, but not limited to call signs and goodwill) (the "IP License"). In the event of termination of this Agreement, the IP License shall terminate; provided, however, that Time Broker shall own all trademarks, service marks, trade names, characters, formats, jingles, promotional materials, logos, and positioning statements that Time Broker develops primarily for the Programming and uses in the broadcast of such Programming during the term of the Agreement, and Licensee shall not make use of any such materials without the prior written consent of Time Broker.

9. FORCE MAJEURE. Any failure to broadcast at any Station's full authorized height and power level or any delays or interruptions due to causes beyond the control of Licensee shall not constitute a breach of this Agreement; however, a payment credit for time or broadcasts not provided shall be given as specified for preemption of programming in Section 5.1. Notwithstanding the foregoing, if such failure or interruption continues for a period of more than

five (5) consecutive days, Time Broker shall have the right to terminate this Agreement; provided, however, that Time Broker is not then in material breach of this Agreement.

10. RIGHT TO USE THE PROGRAMMING. All right, title, and interest in the Programming and the right to authorize its use in any manner and in any media whatsoever shall be and remain vested solely in Time Broker.

11. PAYOLA. Time Broker agrees to execute and provide Licensee with annual Payola Affidavits, substantially in the form of Attachment 6, and notify Licensee promptly of any violations related to the Stations it learns of relating to the Communications Act of 1934, as amended, including Sections 317 and 508 thereof.

12. COMPLIANCE WITH LAW. Time Broker agrees that, throughout the term of this Agreement, it will comply in all material respects with all laws and regulations applicable to the conduct of its business.

13. INDEMNIFICATION; WARRANTY.

13.1 Each party warrants that it will indemnify and hold harmless the other party and its partners, members, officers, employees, agents and affiliates from and against any and all liability, including all consequential damages and attorney's fees, arising out of or incident to the programming furnished by the party or the conduct of the party, its employees, contractors or agents. Without limiting the generality of the foregoing, each party will indemnify and hold harmless the other and its partners, members, officers, employees, agents and affiliates, against liability for libel, slander, infringement of trade marks, trade names, program titles, violation of rights of privacy and infringement of copyrights and proprietary rights resulting from the programming furnished by it.

13.2 Time Broker shall not indemnify Licensee or any of its partners, members, officers, employees or agents from any loss of any kind occasioned by its or their failure to comply with their respective obligations under this Agreement.

13.3 Licensee shall not indemnify Time Broker or any of its members, officers, employees or agents from any loss of any kind occasioned by its or their failure to comply with their respective obligations under this Agreement.

13.4 Neither party shall be responsible to the other party for any damages caused by any FCC, State or other regulatory finding that implementation of this Agreement has resulted or will result in a violation of any statute, regulation or FCC rule or policy, except for such acts or omissions by one party which results in the imposition of a fine, forfeiture or sanction against the other. Should one party's acts or omissions cause such fine, forfeiture or sanction to be imposed by the FCC or any other State or local regulatory authority by the other party, the innocent party shall be entitled to indemnification pursuant this Section 13.

13.5 Time Broker shall be listed as an additional insured, to the extent possible, on Licensee's casualty and liability insurance policies.

14. EVENTS OF DEFAULT.

14.1 Any of the following shall, after the expiration of the applicable cure period, constitute an "Event of Default" under the Agreement:

(a) Non Payment. Time Broker's failure to timely pay the consideration provided for in Section 2 and Attachment 1.

(b) Default in Covenants. Time Broker's or Licensee's material failure to observe or perform any material term, covenant, warranty, condition or agreement contained herein.

(c) Breach of Representation. Time Broker's or Licensee's material breach of any representation or warranty in this Agreement, or in any certificate or document furnished pursuant to its provisions, which shall prove to have been false or misleading in any material respect as of the time made or furnished.

(d) Default in Other Agreements. Time Broker's or Licensee's material breach of any material representation or warranty, or material default in the performance of any material covenant or agreement under any other agreement between the parties and pertaining to or concerning the Stations, including, but not limited to, the Reciprocal TBA and the Exchange Agreement.

(e) Denial of Access. Licensee's failure to provide access to the broadcast facilities of the Stations in violation of Licensee's obligations under this Agreement, where such failure to provide access is not based upon or is not consistent with a good faith reasonable determination that the public interest requires such denial.

14.2 An Event of Default shall not be deemed to have occurred until twenty (20) days after the non-defaulting party has provided the other party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the actions necessary to cure within such period. This period will be extended (in writing only, and only by the non-defaulting party) for a reasonable period of time if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the other party.

15. RESTRICTIVE COVENANTS.

15.1 Licensee covenants not to sell, lease, transfer, or agree to sell, lease, or transfer any assets of the Stations without notice to Time Broker and without timely replacement

of such assets with substantially equivalent assets of substantially equivalent kind, condition, and value.

15.2 Licensee further agrees that, during the Term of this Agreement, other than the sale contemplated by the Exchange Agreement, Licensee will not hold out the Stations for sale, entertain an offer to purchase the assets of the Stations or stock of Licensee, enter into any negotiations with any party other than Time Broker or its nominee for the assignment and transfer of the Stations' assets, or grant an option to any other party to acquire the assets or the stock of Licensee.

16. REPRESENTATIONS. Both Licensee and Time Broker represent that they are legally qualified, empowered, and able to enter into this Agreement.

17. MODIFICATION AND WAIVER. No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing signed by the party against whom the waiver is sought to be enforced, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

18. NO WAIVER; REMEDIES CUMULATIVE. No failure or delay on the part of Licensee or Time Broker in exercising any right or power under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Time Broker are cumulative and are not exclusive of any right or remedies which they may otherwise have.

19. CONSTRUCTION; COMPLIANCE WITH FCC REQUIREMENTS. This Agreement shall be construed in accordance with the laws of the State of Delaware other than the choice of law provisions of such state, and the obligations of the parties are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations and policies of the FCC and all other governmental bodies or authorities presently or hereafter duly constituted. The parties believe that the terms of this Agreement meet all of the requirements of current FCC policy for time brokerage agreements and agree that they shall negotiate in good faith any amendments or modifications necessary to address material FCC concerns with respect to any of terms and conditions set forth herein. A copy of this Agreement shall be filed with the FCC.

20. REQUIRED CERTIFICATIONS.

20.1 By Licensee. Licensee hereby certifies that it has, and shall maintain, ultimate control over the Stations' facilities, including control over the finances, personnel and program content of the Stations. Licensee represents and warrants that this certification may be relied upon by the FCC, as well as by Time Broker.

20.2 By Time Broker. Time Broker certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and

shall remain in compliance with 47 C.F.R. 73.3555 and 47 C.F.R. 73.3556, concerning time brokerage agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Time Broker represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

21. TERMINATION.

21.1 Either party may terminate this Agreement immediately if the FCC requires in writing that it do so to comply with the FCC's rules or policies.

21.2 Subject to Sections 21.3 and 21.4, either party may terminate this Agreement immediately if such termination is based upon:

(a) an uncured Event of Default on the part of the other party and the terminating party is not in material default or breach of this Agreement, the Reciprocal TBA or the Exchange Agreement, provided that the other party has twenty (20) days within which to cure such Event of Default after receiving notice of such default pursuant to Section 14.2 above;

(b) consummation of the assignment of the assets and licenses of the Stations to Time Broker or Time Broker's assignee as contemplated by the Exchange Agreement; or

(c) the expiration or termination of the Reciprocal TBA or the Exchange Agreement in accordance with its terms.

21.3 If Licensee terminates this Agreement for any reason other than a default by Time Broker, Licensee agrees that it will assume, perform in good faith and be responsible for unfulfilled advertising contracts cancelable within thirty (30) days and normal operating obligations incurred by Time Broker during the course of this Agreement, in which event Licensee shall receive as compensation that which otherwise would have been paid to Time Broker hereunder.

21.4 A party may only terminate this Agreement pursuant to Section 21.2 after providing the other party not less than 10 days' prior written notice. Such other party shall have the right to extend the term of this Agreement to provide for the orderly transition of Stations management and programming functions for not more than sixty (60) days by delivery of notice to the terminating party at any time prior to the date of termination indicated in the terminating party's notice, which notice shall specify the length of such extension. If the non-terminating party elects to so extend the term of this Agreement pursuant to this Section 21.4, the term of this Agreement shall be extended for the period indicated in the non-terminating party's notice and shall terminate immediately upon the expiration of such period in accordance with the terms of this Agreement.

21.5 If this Agreement terminates other than as a result of the Closing (as defined in the Exchange Agreement), Time Broker shall:

(a) assign to Licensee and Licensee shall assume all contracts, agreements, and leases entered into during the term hereof in the ordinary course of business of the Stations consistent with customary industry practice;

(b) be responsible for only those obligations under the Contracts arising on or after the Commencement Date and prior to the termination of this Agreement, which Contracts will be reassigned to Licensee upon termination of this Agreement;

(c) be responsible for collecting the accounts receivable arising from Time Broker's operation of the Stations on or after the Commencement Date and prior to the termination of this Agreement, which Time Broker shall assign to Licensee for purpose of collection only, and which Licensee shall collect and pay pursuant to the procedures set forth in Section 8.3; and

(d) return to Licensee's possession equipment and facilities owned by Licensee that are licensed for use by Time Broker pursuant hereto for the production and delivery of the Programming, in substantially the same condition as existed on the Commencement Date, subject to normal wear and tear.

22. HEADINGS. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

23. SUCCESSORS AND ASSIGNS.

23.1 Licensee's rights and obligations under this Agreement may not be assigned to a third party without the express written consent of Time Broker.

23.2 This Agreement may be assigned by Time Broker in accordance with its rights and obligations under the Exchange Agreement.

24. COUNTERPART SIGNATURES. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties notwithstanding that the parties are not signatory to the same original or the same counterpart.

25. NOTICES. Any notice provided for under this Agreement shall be in writing and any notice or other communication shall be deemed given when delivered personally, or mailed by certified mail, return receipt requested, by Federal Express, postage prepaid, or sent by facsimile transmission and addressed to the following:

If to Time Broker:

Citadel Broadcasting Company
c/o Forstmann Little & Co.
767 Fifth Avenue, 44th Floor
New York, NY 10153
Attention: Mr. Farid Suleman
Telephone: (212) 355-5656
Facsimile: (212) 759-9059

Citadel Broadcasting Company
7201 W. Lake Mead Blvd.
Suite 400
Las Vegas, NV 89128
Attention: Mr. Randy Taylor, V.P. of Finance
Telephone: (702) 804-8204
Facsimile: (702) 804-8292

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

Leventhal Senter & Lerman, P.L.L.C.
2000 K Street, N.W.
Suite 600
Washington, DC 20006-1809
Attention: Steven A. Lerman, Esq.
Telephone: (202) 429-8970
Facsimile: (202) 293-7783

If to Licensee:

c/o Regent Communications, Inc.
100 E. RiverCenter Blvd., 9th Floor
Covington, KY 41011
Attention: Terry S. Jacobs, CEO
Facsimile: (859) 292-0352

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

Graydon Head & Ritchey LLP
511 Walnut Street, Suite 1900
Cincinnati, OH 45202
Attention: John J. Kropp, Esq.
Facsimile: (513) 651-3836

26. ENTIRE AGREEMENT. This Agreement, including all Attachments, embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter. No alteration,

modification or change of this Agreement shall be valid unless made in writing and signed by the parties.

27. SEVERABILITY. If any provision or provisions contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained in it.

28. FURTHER ASSURANCES. The parties to this Agreement each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and shall use their best efforts to carry out their obligations under this Agreement so that the transactions contemplated shall be consummated in a complete and expeditious manner.

29. NO JOINT VENTURE. The parties agree that nothing in this Agreement shall constitute a joint venture between them. The parties acknowledge that call letters, trademarks and other intellectual property of each party shall at all times remain the property of that party and that neither party shall obtain any ownership interest in the other party's intellectual property by virtue of this Agreement.

30. NO RESTRICTIONS OR REQUIRED APPROVALS. Subject to the continuing jurisdiction of the FCC, each party represents to the other that there are no restrictions in their respective certificates of incorporation or by-laws, or in any contract or agreement to which the parties are subject, or to their knowledge any law, rule or regulation which would restrict or prohibit the transactions contemplated by this Agreement.

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

Licensee:

REGENT BROADCASTING OF LANCASTER, INC.

By: Wm Stakelin

Its: Wm Stakelin President

REGENT BROADCASTING OF ERIE, INC.

By: Wm Stakelin

Its: Wm Stakelin President

REGENT LICENSEE OF ERIE, INC.

By: Wm Stakelin

Its: Wm Stakelin President

Time Broker:

CITADEL BROADCASTING COMPANY

By: _____

Its: _____

LIVINGSTON COUNTY BROADCASTERS, INC.

By: _____

Its: _____

