

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of September 27, 2004 among Clear Channel Broadcasting, Inc. and Clear Channel Broadcasting Licenses, Inc. (collectively, "Assignor"), PJ Radio, L.L.C. ("Assignee"), and Port Jervis Broadcasting Co., Inc. ("Seller").

Recitals

Seller and Assignor are parties to an Asset Purchase Agreement dated August 16, 2001 and amended June 21, 2004 and on the date hereof (the "APA") with respect to the following radio stations (the "Stations"): WDLC (AM) and WTSX (FM), Port Jervis, New York.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency is hereby acknowledged and confirmed, the parties, intending to be legally bound, hereby agree as follows:

1. Assignment and Assumption. Assignor hereby assigns and delegates to Assignee the APA and all of its rights and obligations thereunder, and Assignee hereby assumes the APA and agrees to perform the obligations of Buyer thereunder. Seller and Assignor shall promptly dismiss their pending FCC assignment application regarding the Stations; and, thereafter Seller and Assignee shall promptly file an FCC assignment application regarding the Stations.
2. Consent and Release. Seller hereby consents to such assignment and assumption, and releases Assignor from all obligations under the APA. Without limiting the foregoing, Assignee is solely responsible for all obligations with respect to the Deposit under the APA and Assignor shall have no obligation with respect to the Deposit.
3. Purchase Price. The Purchase Price of Four Million Dollars and No Cents (\$4,000,000.00) under the APA shall be paid by Buyer at Closing thereunder as follows: (a) \$1,000,000 to Assignor and (b) \$3,000,000 to Seller.
4. Representations.
 - (a) Assignee represents and warrants to Seller that the representations and warranties of Buyer under the APA are true and correct with respect to Assignee except that Assignee is a limited liability company organized in the State of Delaware. Assignee acknowledges and agrees that the assignment and delegation hereunder is made without representation or warranty by, and without recourse to, Assignor.
 - (b) Seller represents and warrants to Assignee that (i) the representations and warranties of Seller under the APA are true and correct as of the date hereof, and (ii) Seller has performed and complied with the covenants and agreements required to be performed or complied with by Seller under the APA prior to the date hereof.

(c) Seller represents and warrants to Assignee that each of the TBA and the certain Option Agreement dated as of August 7, 1998, by and between Seller and Nassau Broadcasting Partners, L.P., is of no further force or effect.

5. Schedules. Seller represents and warrants to Assignee that attached hereto as Exhibit A are schedules to the APA which are true and correct as of the date hereof, except that Seller shall update Schedule 1.1(b) (Tangible Personal Property) within ten (10) business days of the date of this Agreement.

6. Miscellaneous. This Agreement may be signed in separate counterparts, each of which is an original, but which taken together constitute one amendment. Capitalized terms used herein and not defined have the respective meanings set forth in the APA.

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[next page is Signature Page]

SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION AGREEMENT

(WTSX(FM) and WDLC(AM), Port Jervis, New York)

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

ASSIGNOR:

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

By: 
Name: RICHARD W. WOLF
Title: VICE PRESIDENT

ASSIGNEE:

PJ RADIO, L.L.C.
By: Morley Broadcasting Company, L.L.C.,
its Managing Member

By: _____
James Morley, Member

PJBC:

PORT JERVIS BROADCASTING CO., INC.

By: _____
Robert I. Wein, President

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By: _____
Name:
Title:

ASSIGNEE: PJ RADIO, L.L.C.
By: Morley Broadcasting Company, L.L.C.,
its Managing Member

By: James Morley
James Morley, Member

PJBC: PORT JERVIS BROADCASTING CO., INC.

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By: Morley Broadcasting Company, L.L.C.,
its Managing Member

By: _____
James Morley, Member

PJBC:

PORT JERVIS BROADCASTING CO., INC.

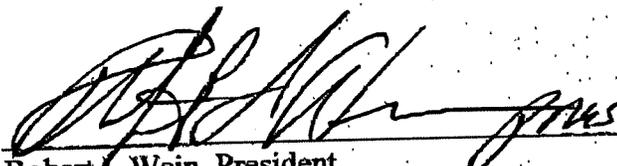
By: 
Robert F. Wein, President

Exhibit A

Schedules

(See Tab 2)