

## LEASE AGREEMENT

(2701 Union Extended, Memphis, TN)

THIS LEASE AGREEMENT (this "Lease") is made as of the date set forth below between the company identified as Lessor on the signature page hereto ("Lessor") and the company identified as Lessee on the signature page hereto ("Lessee").

### Recitals

A. Lessor owns the property (the "Property") described on *Exhibit A*. Lessee owns and operates the radio station (the "Station") described on *Exhibit A*. The Station uses the Property as a transmitter site.

B. Any transmitter buildings on the Property that are used by the Station are referred to herein collectively as the "Building" and any tower or towers on the Property that are used by the Station are referred to herein collectively as the "Tower".

C. The space on the Tower and in the Building used by the Station as of the date hereof, together with shared use of common areas is referred to herein as the "Leased Premises." *Exhibit A* may, but is not required to, include a more detailed description of the Leased Premises.

### Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties agree as follows:

1. Lease. Lessor hereby leases to Lessee the Leased Premises, and grants to Lessee a right to access the Leased Premises, to the extent of Lessor's access rights, on a non-exclusive basis, for a term (the "Term") commencing upon the date of this Lease and ending on the date set forth on *Exhibit A*. During the Term, Lessee shall pay Lessor rent as set forth on *Exhibit A*.

2. Use. Lessee may use the Leased Premises solely for the operation of the Station in the ordinary course of business. Such use shall be in compliance with all applicable laws. Lessor reserves the right to use the Property, any Building and any Tower for its own operations and to lease to others. Lessor may also replace any Tower and any Building at its expense, and may construct one or more additional towers on the Property.

3. Equipment. Lessee shall operate, repair and maintain its equipment located on the Property in compliance with applicable laws and good engineering standards. Lessee may modify, replace and supplement its equipment in connection with the commencement or subsequent modification of its IBOC transmission; provided that Lessee shall pay any costs necessary to reinforce the Tower if such new or modified equipment would cause the Tower to be structurally overloaded. Lessee may otherwise modify, replace and supplement its equipment in the ordinary course of business if done in a manner that does not interfere with the other site operations and if it does not structurally overload the Tower and it is otherwise in accordance



with Lessor's reasonable standards of general applicability. During the Term, within thirty (30) days after Lessee discontinues use of any of its equipment, Lessee shall remove such equipment from the Property. Within thirty (30) days after the end of the Term or any earlier termination of this Lease, Lessee shall remove all its equipment from the Property, surrender the Leased Premises in the condition existing on the date hereof, and return all keys and other means of entry to Lessor. All towers, buildings and other improvements and fixtures on the Property are the property of Lessor and not Lessee.

4. Maintenance. Except as provided by Section 10, during the Term, Lessor shall maintain the Tower and Building in compliance with applicable laws and good engineering standards. During the Term, Lessee shall maintain the Leased Premises in good operating condition, normal wear and tear excepted. Except in connection with the commencement or subsequent modification of its IBOC transmission, Lessee shall not make alterations in the Leased Premises without the prior written consent of Lessor, which shall not be unreasonably withheld if necessary to operate the Station in the ordinary course of business, if it does not interfere with other site operations and if performed in accordance with Lessor's reasonable standards of general applicability. When reasonably requested by Lessor in connection with maintenance of any Tower or the installation, relocation, removal or maintenance of equipment located on any Tower, Lessee shall reasonably reduce power, temporarily cease transmission from such Tower or make other reasonably requested adjustments to its equipment and operations.

5. Expenses. During the Term, Lessee shall pay Lessor \$250 per month as payment for all utilities, taxes, maintenance and other expenses related to Lessee's use of the Leased Premises. On each one year anniversary of the date of this Lease, such amount shall increase by an amount equal to three percent (3%) of the amount in effect the prior year.

6. Insurance. During the Term, Lessee shall maintain comprehensive public liability and property damage insurance with a reputable insurance company covering its operations on the Property with a single limit of not less than One Million Dollars (\$1,000,000) naming Lessor as an additional insured, and Lessee shall furnish Lessor with a certificate evidencing such insurance and stating that such coverage shall not be canceled or changed until Lessor is given thirty (30) days prior notice in writing.

7. Interference. Lessor and Lessee shall use commercially reasonable efforts to avoid interference with their respective operations and the operations of any other tenants, and to resolve any interference that arises in such operation. To the extent any such interference cannot be resolved despite such efforts, the signal transmitting from the site first in time shall have priority, and the other party shall (or Lessor shall cause the applicable other tenant to) modify its operations to correct and eliminate such interference. Without limiting the terms of Section 9, if Lessee is required by this Lease to eliminate interference and does not do so within 48 hours after notice by Lessor, then Lessor may correct such interference at Lessee's expense.

8. Indemnification. Lessee shall indemnify, defend and hold Lessor harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from Lessee's use of the Property. Lessor shall indemnify, defend and hold Lessee harmless from and against any and all loss, liability, cost and expense (including reasonable

attorneys' fees) arising from Lessor's use of the Property. The obligations under this Section shall survive any termination of this Lease.

9. Termination. If a party fails to perform its obligations under or comply with the terms of this Lease in any material respect or breaches the representations and warranties made by it under this Lease in any material respect, and such breach or default continues for a period of five (5) business days after the non-defaulting party has provided the defaulting party with written notice of a monetary default or thirty (30) calendar days after the non-defaulting party has provided the defaulting party with written notice of a non-monetary default, then the non-defaulting party may terminate this Lease by giving written notice to the defaulting party. No termination shall relieve a party of liability for failure to comply with this Lease prior to termination.

10. Property Damage. If the Leased Premises are fully or partially destroyed so as to be unfit for Lessee's occupancy and intended use hereunder, then (i) if restoration thereof is not reasonably expected to be completed within six (6) months thereafter, then either party may terminate this Lease by written notice to the other within thirty (30) calendar days after such casualty, and (ii) if restoration thereof is not completed within such six (6) month period, then either party may terminate this Lease by written notice to the other within thirty (30) calendar days after such period. If any rent is then payable under this Lease, it shall abate during any period the Leased Premises are unfit for occupancy due to casualty. Lessor shall not be liable under any circumstances for any loss or business interruption caused by any Property casualty, and Lessee shall not be entitled to any of Lessor's insurance proceeds in respect of any Property casualty.

11. Authority. Lessor and Lessee each represent and warrant to the other that it has the power and authority to enter into this Lease, it is in good standing in the jurisdiction of its organization and is qualified to do business in the state in which the Property is located, it has duly authorized this Lease, and this Lease is binding upon it, and the execution, delivery, and performance by it of this Lease does not conflict with any other agreement to which it is a party.

12. Assignment. Lessee may not assign, sublease or encumber this Lease, except that Lessee may assign this Lease to a transferee of the Station who assumes this Lease in writing, but no assignment shall relieve Lessee of its liabilities and obligations under this Lease. Lessor may assign this Lease to any transferee of Lessor's interest in the Property without Lessee consent. The provisions of this Lease shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

13. Notice. Any notice pursuant to this Lease shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

Lessor: Clear Channel Broadcasting, Inc. (WPTY-TV)  
c/o Clear Channel Real Estate, Inc.  
200 E. Basse Road  
San Antonio, TX 78209

Attention: Vice President, Real Estate  
Facsimile: (210) 826-3875

Lessee: Clear Channel Broadcasting, Inc.  
c/o Clear Channel Real Estate, Inc.  
200 E. Basse Road  
San Antonio, TX 78209  
Attention: Vice President, Real Estate  
Facsimile: (210) 826-3875

14. Miscellaneous. This Lease shall be governed by and construed in accordance with the substantive laws of the jurisdiction in which the Property is located. This Lease contains the entire agreement between the parties with respect to the subject matter hereof, and may not be modified or amended (and the terms hereof may not be waived) except in writing signed by the party against whom enforcement is sought. This Lease may be executed in separate counterparts, each of which is an original, but which together constitute one and the same agreement.

Dated as of March 20, 2007

[SIGNATURE PAGE FOLLOWS]

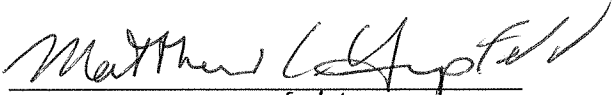
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SIGNATURE PAGE TO LEASE AGREEMENT

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

LESSOR:

CLEAR CHANNEL BROADCASTING, INC. (as  
owner and operator of WPTY-TV)

By:   
Name: *MaH Hypfeld*  
Title: *Senior VP Finance*

LESSEE:

CLEAR CHANNEL BROADCASTING, INC.

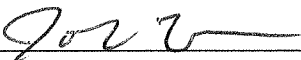
By:   
Name: \_\_\_\_\_  
Title: **John Tippit**  
**Senior Vice President**

Exhibit A

(2701 Union Extended, Memphis, TN)

Property Description: The Memphis, TN studio and transmitter site with the common address of 2701 Union Extended, Memphis, TN.

Station: WHAL-FM, Horn Lake, Mississippi

Leased Premises  
Description (if any):

Term: The term ends on the date twenty (20) years after the date hereof (the "Initial Term"). Lessee shall have two (2) twenty year renewal options (each a "Renewal Term" and, together with the Initial Term, the "Term"), exercisable by Lessee upon written notice to Lessor no later than six (6) months prior to the expiration of the then current term. Notwithstanding anything herein to the contrary, Lessee may terminate this Lease at any time upon six months prior written notice to Lessor.

Rent: The rent is one dollar (\$1.00) per year for the Initial Term. The rent during any Renewal Term will be at fair market value rates as agreed by Lessor and Lessee. If Lessor and Lessee do not agree on the fair market value of monthly rental payments prior to the date ninety (90) days before the commencement of any Renewal Term, then the parties shall establish such amount prior to such commencement by binding arbitration pursuant to the rules and procedures established by the American Arbitration Association (the "AAA") and conducted by an arbitrator selected by the AAA. Rent shall be due monthly in advance on the first day of each month during the Term and any partial month shall be pro rated. Lessor acknowledges that such rent has been paid in full in advance for the Initial Term by Lessee.

In addition to rent, Lessee shall pay any applicable sales or similar tax arising from the rent payments or the tenancy hereunder.