

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement") is made as of June 21, 2018, among **STAR OVER ORLANDO, INC.**, a Florida corporation ("Optionor") and Clear Channel Broadcasting Licenses, Inc., a Texas corporation ("CCBLI"), and iHeartMedia + Entertainment, Inc., a Texas corporation ("iHME" and together with CCBLI, "Optionee") (each of CCBLI and iHME currently as Debtors in Possession).

Recitals

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

- AM Station WRSO, 810 kHz, Orlovista, Florida, FCC Facility ID No. 129548 (the "AM Station")
- FM Translator Station W226BT, 93.1 MHz, Orlando, Florida, FCC Facility ID No. 156791 ("W226T")
- FM Translator Station W250CE, 97.9 MHz, Kissimmee, Florida, FCC Facility ID No. 156694 ("W250CE" and together with W226T, the "Translators" and each a "Translator")

B. Optionor (as Licensee) and iHME (as Programmer) are parties to a Local Marketing Agreement dated as of even date herewith (the "LMA") with respect to the Stations.

C. Optionee desires to obtain from Optionor, and Optionor desires to grant to Optionee, the right to acquire the Stations on the material terms and conditions set forth in this Agreement.

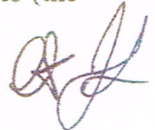
Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and for good and valuable consideration (including the Option Payment (defined below) made by Optionee to Optionor), the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Option.

(a) Option Payment. Concurrently with the execution of this Agreement, Optionee shall pay to Optionor a payment (the "Option Payment") in the amount of [REDACTED]

(b) Option Grant. In consideration of the Option Payment, Optionor hereby irrevocably grants to Optionee an exclusive option (the "Option") to acquire the assets of the Stations, including those assets listed on Schedule A hereto (the "Station Assets"), free and clear of liens, claims and encumbrances, for the purchase price set forth on Schedule B hereto (the "Purchase Price").



(c) Option Exercise. The Option may be exercised by Optionee by giving written notice (the "Option Exercise Notice") to Optionor at any time during the period (the "Option Period") commencing on the date hereof and ending with the termination of the LMA in accordance with its terms. After delivery of the Option Exercise Notice, Optionor and Optionee shall negotiate in good faith and shall promptly (but in any event within thirty (30) days after delivery of the Option Exercise Notice), execute an Asset Purchase Agreement (the "APA") for the Station Assets with reasonable and customary terms, including without limitation the condition to closing of prior FCC consent (the "APA"). If the Option Period expires without exercise of the Option, this Agreement shall terminate upon written notice of Optionor to Optionee.

(d) Credits Towards Purchase Price. The APA shall provide that Programmer's payments to Licensee of the Monthly Fee pursuant to the LMA shall be credited as partial payment of the Purchase Price up to a credit of [REDACTED]. The parties hereby acknowledge that such a maximum credit would constitute less than EIGHTY (80) percent of the Purchase Price.

2. Covenants. From and after the date hereof, unless and until the Option Period expires without exercise of the Option (or until Closing under or termination of the APA if the Option is exercised), Optionor shall (i) comply in all material respects with all applicable laws and governmental regulations, including, but not limited to, the Communications Laws (as defined in the LMA), and not knowingly take any action that reasonably would be likely to have a material adverse effect on the FCC authorizations for the Stations, (ii) not knowingly or intentionally take any action not contemplated hereunder that reasonably would be likely to have a material adverse effect on its ability to sell and transfer the Station Assets pursuant to the APA. Notwithstanding anything herein to the contrary, and subject to the LMA, as holder of the FCC authorizations for the Stations, during the Option Period, Optionor shall maintain supervision and ultimate control over the Stations.

3. Representations. Optionor and Optionee each represent and warrant to the other that (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (b) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (c) it has duly authorized this Agreement, and this Agreement is binding upon it, and (d) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

4. Confidentiality. Except as may be reasonably necessary to perform this Agreement, and except as may be required by law or compulsory legal process or request by the FCC, the parties shall keep confidential, and shall not use or disclose the terms of this Agreement or any nonpublic information regarding the parties, the stations or the programming. The parties agree that this Agreement (with redactions as permitted by the FCC) may be filed with the FCC and placed in the stations' public inspection files, as appropriate.



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

6. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed, provided, however, that this Agreement may be assigned to an affiliate of a party who assumes this Agreement in writing, upon written notice to the other party, and provided further, that Optionee may assign this Agreement, without Optionor's consent, but upon written notice to Optionor, to the successor(s) of Optionee in connection with its bankruptcy proceeding. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

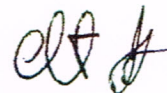
7. Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. This Agreement (including the Schedules hereto) and the LMA constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

8. Notices. Any notice pursuant to this Agreement 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):

if to Optionor: Star Over Orlando, Inc.
357 Ocean Shore Boulevard
Ormond Beach, FL 32176-9046
Attention: Carl C. Tutera

and to

Scott W. Woodward
Edinger Associates PLLC
1875 I Street N.W., Suite 500
Washington, D.C. 20006
202-747-1690



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

if to Optionee: iHeartMedia
8044 Montgomery Road, Suite 650
Cincinnati, OH 45236
Attention: Jeff Littlejohn

with copies (which shall not constitute notice) to:

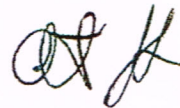
iHeartMedia
Legal Department
20880 Stone Oak Pkwy
San Antonio, TX 78258
Attention: Christopher M. Cain, Esq.

and to:

Marissa G. Repp, Esq.
Repp Law Firm
1629 K Street, NW, Suite 300
Washington, DC 20006-1631

9. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Facsimile, PDF or other electronically delivered copies of signature pages to this Agreement or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

[SIGNATURE PAGE FOLLOWS]

A handwritten signature in black ink, appearing to be the initials 'MR' or similar, written in a cursive style.

SIGNATURE PAGE TO OPTION AGREEMENT

IN WITNESS WHEREOF, Optionor and Optionee have duly executed this Agreement as of the date first set forth above.

OPTIONOR:

STAR OVER ORLANDO, INC.


By: Carl Lane Tutera

Name: Carl C. Tutera

Title: PRESIDENT

OPTIONEE:

CLEAR CHANNEL BROADCASTING LICENSES, INC.
iHEARTMEDIA + ENTERTAINMENT, INC. *

By: 

Name: Jeff Littlejohn

Title: Executive Vice President - Engineering
& Systems

* Each, currently as Debtor in Possession