

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of the date set forth below between the company designated as Licensee on the signature page hereto ("Licensee") and the company designated as Programmer on the signature page hereto ("Programmer").

Recitals

A. Licensee owns and operates the following radio station (the "Station") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WRLI (AM), Berwyn, Illinois

B. Programmer desires to provide programming for the Station, and therefore desires to purchase airtime from Licensee for the broadcast of such programs.

C. Licensee desires to obtain programming for the Station on the terms and conditions set forth in this Agreement.

D. Licensee (as Seller) and Programmer (as Buyer) are parties to an Option Agreement (the "Option Agreement") with respect to the Station.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on the date hereof (the "Commencement Date") and will continue until the date five (5) years after the Commencement Date, unless earlier terminated pursuant to Section 14 hereof (or extended by mutual written agreement or pursuant to Section 9 hereof).

2. Programmer's Purchase of Airtime and Provision of Programming. During the Term, Programmer shall purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week, excluding the period from 6:00 a.m. to 8:00 am each Sunday morning (the "Broadcasting Period"). Programmer will transmit, at its own cost, its Programs to the Station's transmitting facilities via a mode of transmission (e.g., satellite facilities, microwave facilities

and/or telephone lines) that will ensure that the Programs meet technical and quality standards at least equal to those of the Station's broadcasts prior to commencement of the Term.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any Station Contracts (as defined in the Option Agreement) and Programmer shall perform the obligations of Licensee thereunder.

4. Advertising Sales; Accounts Receivable.

(a) During the Term, Programmer will, except as described in Section 4(b), be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all such collections, except that to the extent that Programmer's advertising Net Revenue exceeds \$2.0 million in any calendar year, Programmer shall be entitled to seventy-five percent (75%) of the Net Revenue and Licensee shall be entitled to twenty-five percent (25%) of the Net Revenue.

(b) Notwithstanding the foregoing, Licensee reserves the right to sell commercial inventory as advertising time on and for its own account to be broadcast during the hours Programmer is programming the Station (the "Reserved Minutes") during the Term as follows:

(i) Four (4) fifteen second spots per hour during the hours of 5:00 a.m. through 9:00 a.m., inclusive, each weekday, which spots are part of Licensee's "Total Traffic Inventory" on the date hereof;

(ii) Three (3) fifteen second spots per hour during the hours of 4:00 p.m. and 7:00 p.m., inclusive, each weekday, which spots are part of Licensee's "Total Traffic Inventory" on the date hereof; and

(iii) Additional spots totaling 2.5 minutes per daypart each day, which spots are part of Licensee's "Premiere Inventory" on the date hereof.

Licensee shall be entitled to all revenues related to the Reserved Minutes during the Term.

(c) All contracts for advertising on the Station which may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 9).

(d) Programmer shall have full access to all local accounts in Chicago, Illinois and its surrounding communities.

(e) "Net Revenue" means all revenues attributable to commercial advertisements on the Station less any commissions paid in connection therewith. Net Revenue shall not include nontraditional revenue streams including, but not limited to, revenues derived from Programmer's involvement in community events.

5. Term Payments.

(a) For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on Schedule A attached hereto.

(b) Simultaneously with the execution of this Agreement, Programmer will deposit with ShoreBank (the "Escrow Agent") [REDACTED]. Said funds together with any interest accrued thereon, is referred to as the "Escrow Deposit." The Escrow Deposit will be held, maintained, administered and disbursed by the Escrow Agent in accordance with the terms and provisions hereof and of the Escrow Agreement, in the form of Exhibit A attached hereto. The Escrow Deposit will be disbursed as follows:

(i) Delivery to Programmer. At the expiration of the Term or at any time Licensee is in material default of its obligations hereunder, and Licensee has failed to cure such material default within fifteen (15) calendar days after it receives written notice from Programmer of such material breach, then the Escrow Deposit shall be delivered to Programmer, it being understood and agreed that payment to Programmer of the full amount of the Escrow Deposit as and when due under the terms of the Escrow Agreement will constitute full payment for any and all damages suffered by Programmer by reason of Licensee's failure to consummate the purchase and sale of airtime contemplated by this Agreement. In such event, Licensee and Programmer shall jointly notify the Escrow Agent in writing of the Escrow Agent's obligation to deliver the Escrow Deposit to Programmer.

(ii) Delivery to Licensee. At any time Programmer is in material default of its obligations hereunder and Programmer has failed to cure such material default within fifteen (15) calendar days after it receives written notice from Licensee of such material breach, then the Escrow Deposit shall be delivered to Licensee, it being understood and agreed that payment to Licensee of the full amount of the Escrow Deposit as and when due under the terms of the Escrow Agreement will constitute full payment for any and all damages suffered by Licensee by reason of Programmer's failure to consummate the purchase and sale of airtime contemplated by this Agreement. In such event, Licensee and Programmer shall jointly notify the Escrow Agent in writing of the Escrow Agent's obligation to deliver the Escrow Deposit to Licensee.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for the Station, who will report to Licensee and will direct

the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (2) employ an engineer (or other employee) for the Station, who will report and be solely accountable to the manager, and who shall have no employment, consulting, or other relationship with Programmer, and (3) retain control over the policies, programming and operations of the Station. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. If in any month Licensee preempts any Programs, Licensee shall refund to Programmer such portion of the monthly payment made to Licensee pursuant to Section 5 hereof as the total time preempted bears to the total amount of time in the Broadcasting Period for such month. Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. Programmer agrees to cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file.

7. Maintenance of Signal. During the Term, Licensee shall maintain the operating power of the Station and shall repair and maintain the Station's towers and transmitter sites and equipment consistent with its past practice.

8. Facilities. If requested by Licensee, during the Term, Programmer shall provide Licensee access to and the use of Programmer's studio and transmission facilities located in the Station's market as are reasonably necessary for Licensee to comply with its obligations under applicable FCC rules and this Agreement. When on Programmer's premises, Licensee shall not act contrary to the terms of any lease for such premises.

9. Option Agreement. Simultaneously with the execution of this Agreement, Programmer and Licensee will execute the Option Agreement, in the form of Exhibit B attached hereto. If Programmer exercises the option contemplated by the Option Agreement, this Agreement shall automatically extend until the Closing (as defined in the Option Agreement) provided, however, that this Agreement may be terminated by either party in the event of any expiration or termination of the Purchase Agreement or the Option Agreement.

10. Music Licenses. During the Term, Licensee will obtain and maintain the appropriate music licenses for Programmer's format ("Music Licenses") with respect to the Station. All Music Licenses fees during the Term shall be reimbursed by Programmer.

11. Programs.

11.1 Production of the Programs. Programmer shall ensure that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. Programmer shall consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee.

11.2 Political Time. Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

12. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, and (ii) the costs of delivering the Programs to Licensee. Subject to Section 5, Licensee will pay for the maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law. Subject to Section 5, Licensee will also pay for all utilities supplied to its main studio and transmitter sites. Subject to Section 5, Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

13. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC.

14. Events of Default; Termination.

14.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (b) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or

(c) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

14.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

14.3 Cure Period. Notwithstanding the foregoing, any Event of Default will not be deemed to have occurred until fifteen (15) days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

14.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 14.3, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

14.5 Cooperation Upon Termination. If this Agreement is terminated for any reason other than pursuant to Section 9, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

15. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all claims, losses, costs, liabilities, damage, FCC forfeitures, and expenses (including reasonable legal fees and other expenses incidental thereto), arising from Programmer's programs and advertising broadcast under this Agreement, including, but not limited to, slander, defamation, libel, illegal competition or trade practice, infringement of trademarks or trade names, violation of rights of privacy, and infringement of copyrights and proprietary rights, and any other violation of third party rights, FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all claims, losses, costs, liabilities, damage, FCC forfeitures, and expenses (including court costs and reasonable legal fees) arising from the broadcast of Licensee's programming on the Station, including without limitation, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

16. Authority. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) 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, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) 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.

17. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

18. Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

19. Construction. This Agreement will be construed in accordance with the laws of the State of Texas without regard to principles of conflicts of laws.

20. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

21. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by facsimile transmission and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and on the same day if transmitted by facsimile, addressed as follows:

If to Programmer: Midway Broadcasting Corporation
 3350 South Kedzie
 Chicago, IL 60623
 Attention: Melody Spann-Cooper
 Telecopier No.: (773) 247-1876

with a copy (which shall
not constitute notice) to: Skadden Arps Slate Meagher & Flom LLP

1440 New York Ave NW
Washington, DC 20005
Attention: Antoinette Cook Bush
Telecopier No.: (202) 661-8270

If to Licensee: Clear Channel Broadcasting, Inc.
200 East Basse Road
San Antonio, TX 78209
Attention: President
Facsimile No.: (210) 822-2299
Attention: General Counsel
Facsimile No.: (210) 832-3428

with a copy (which shall
not constitute notice)to: Wiley Rein & Fielding LLP
1776 K Street, N.W.
Washington, DC 20006
Attention: Richard J. Bodorff
Facsimile No.: (202) 719-7049

22. Entire Agreement. This Agreement embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

23. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

24. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to (i) the need to perform construction at the transmitter site or to move the transmitter site in response to FCC authorization of an improvement to or modification of the Station's operating parameters, or (ii) acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control, will not constitute an Event of Default under Section 14 of this Agreement and neither party will be liable to the other party therefor.

25. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this

Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

26. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

27. Successors and Assigns. Subject to the provisions of Section 18 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

Date: _____, 2006

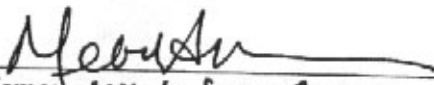
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

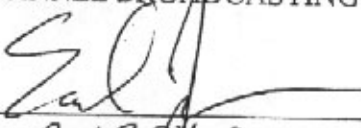
PROGRAMMER:

MIDWAY BROADCASTING CORPORATION

By: 
Name: Melody Spain Cooper
Title: Chairman

LICENSEE:

CLEAR CHANNEL BROADCASTING LICENSES, INC.

By: 
Name: RVP Chicago [Lavel Jones]
Title: