
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2014

CLEAR CHANNEL COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

001-09645
(Commission File Number)

74-1787539
(I.R.S. Employer
Identification No.)

200 East Basse Road
San Antonio, Texas 78209
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 822-2828

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01 Entry into a Material Definitive Agreement

Escrow Agreement

On May 1, 2014, Clear Channel Communications, Inc. (the "Company") entered into an Escrow Agreement (the "Escrow Agreement") with CCU Escrow Corporation, a newly formed Texas corporation (the "Escrow Issuer"), and U.S. Bank National Association, as trustee (the "Trustee") and escrow agent (the "Escrow Agent"). Pursuant to the Escrow Agreement, the Escrow Issuer deposited the gross proceeds from the offering of \$850 million in aggregate principal amount of its 10.0% Senior Notes due 2018 (the "Notes") into a segregated escrow account held by the Escrow Agent until the date on which certain escrow release conditions are satisfied. Simultaneously, the Company deposited an amount sufficient to pay accrued interest on the Notes up to, but not including, June 30, 2014. The escrow conditions include the substantially concurrent (1) redemption of approximately \$567.1 million in aggregate principal amount of the Company's 5.5% senior notes due 2014 (the "2014 Legacy Notes") and of \$241.0 million in aggregate principal amount of the Company's 4.9% senior notes due 2015 (the "2015 Legacy Notes") and (2) assumption of the Escrow Issuer's obligations under the Notes by the Company (the "Assumption").

Pursuant to the Escrow Agreement, if the escrow release conditions are not satisfied on or before June 30, 2014, the Escrow Agent will liquidate and transfer the escrowed funds to the Trustee in an amount sufficient to redeem all outstanding Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest from the date of issuance of the Notes to, but excluding the date of redemption, and also liquidate and transfer to the Escrow Issuer any remaining escrowed funds. The Escrow Issuer granted the Trustee, for the benefit of the holders of the Notes, a first-priority security interest in the escrow account and all deposits and investment property therein to secure the obligations under the Notes pending satisfaction of the escrow release conditions.

The foregoing is only a summary of the material terms of the Escrow Agreement and does not purport to be complete, and is qualified in its entirety by reference to the complete text of the Escrow Agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

Registration Rights Agreement

On May 1, 2014, the Company entered into an Exchange and Registration Rights Agreement (the "Registration Rights Agreement") with the Escrow Issuer and Goldman, Sachs & Co., as representative of the several initial purchasers of the Notes. Pursuant to the Registration Rights Agreement, the Company will be required, only in the event that the Assumption is consummated on or before June 30, 2014, to (i) use its commercially reasonable efforts to file with the Securities and Exchange Commission within 210 days after the date of the initial issuance of the Notes, a registration statement with respect to an offer to exchange the Notes for a new issue of debt securities registered under the Securities Act, with terms substantially identical to those of the Notes (except for provisions relating to the transfer restrictions and payment of additional interest); (ii) use its commercially reasonable efforts to consummate such exchange offer within 270 days after the date of the initial issuance of the Notes; (iii) use its commercially reasonable efforts to commence the exchange offer no later than 10 business days after the effective time of the registration statement; and (iv) in certain circumstances, file a shelf registration statement for the resale of the Notes. Only in the event that the Assumption is consummated on or before June 30, 2014, if the Company fails to satisfy its registration obligations under the Registration Rights Agreement, the Company will be required to pay additional interest to the holders of the Notes, up to a maximum additional interest rate of up to 0.50% per annum.

The foregoing is only a summary of the material terms of the Registration Rights Agreement and does not purport to be complete, and is qualified in its entirety by reference to the complete text of the Registration Rights Agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 4.1 and incorporated herein by reference.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

On May 6, 2014, the Company delivered \$130,000,000 aggregate principal amount of 2014 Legacy Notes (previously repurchased and held by a subsidiary of the Company) to the trustee for such notes for cancellation. Following the cancellation of such notes, on May 6, 2014, in compliance with its obligations under the Escrow Agreement, the Company called for redemption all of the outstanding 2014 Legacy Notes and 2015 Legacy Notes. The redemption date for all of the outstanding 2014 Legacy Notes and 2015 Legacy Notes will be June 6, 2014 (the "Redemption Date"). The Company will pay the make-whole redemption premium to be calculated prior to the Redemption Date as set forth in the indenture and supplemental indentures governing the 2014 Legacy Notes and the 2015 Legacy Notes, as applicable. Such make-whole redemption premium will be equal to the greater of (i) 100% of the principal amount of the 2014 Legacy Notes or the 2015 Legacy Notes, as applicable, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2014 Legacy Notes or the 2015 Legacy Notes, as applicable, from the Redemption Date to September 15, 2014 in the case of the 2014 Legacy Notes, and May 15, 2015 in the case of the 2015 Legacy Notes, discounted to the Redemption Date on a semiannual basis at the Treasury Rate (as defined in the supplemental indenture governing such notes, as applicable) plus 25 basis points in the case of the 2014 Legacy Notes, and 30 basis points in the case of the 2015 Legacy Notes, plus, in each case, accrued and unpaid interest on such notes up to, but not including, the Redemption Date.

Item 8.01 Other Events

On May 1, 2014, the Company issued a press release announcing the closing of the Escrow Issuer's offering of Notes. A copy of the press release is filed with this Current Report on Form 8-K as Exhibit 99.1 attached hereto and is incorporated by reference herein.

This Current Report on Form 8-K and the statements contained in Exhibit 99.1 do not and shall not constitute an offer to sell or the solicitation of an offer to buy the 2014 Legacy Notes, the 2015 Legacy Notes or any securities.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Exchange and Registration Rights Agreement, dated May 1, 2014, among Clear Channel Communications, Inc., CCU Escrow Corporation and Goldman, Sachs & Co., as representative of the several initial purchasers
10.1	Escrow Agreement, dated as of May 1, 2014, among Clear Channel Communications, Inc., CCU Escrow Corporation and U.S. Bank National Association, as trustee and escrow agent
99.1	Press Release issued by Clear Channel Communications, Inc. on May 1, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEAR CHANNEL COMMUNICATIONS, INC.

Date: May 7, 2014

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr.
Vice President, Associate General Counsel and
Assistant Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
4.1	Exchange and Registration Rights Agreement, dated May 1, 2014, among Clear Channel Communications, Inc., CCU Escrow Corporation and Goldman, Sachs & Co., as representative of the several initial purchasers
10.1	Escrow Agreement, dated as of May 1, 2014, among Clear Channel Communications, Inc., CCU Escrow Corporation and U.S. Bank National Association, as trustee and escrow agent
99.1	Press Release issued by Clear Channel Communications, Inc. on May 1, 2014

CCU Escrow Corporation
10.0% Senior Notes Due 2018
to be Assumed by Clear Channel Communications, Inc.

Exchange and Registration Rights Agreement

May 1, 2014

Goldman, Sachs & Co.
As representative of the several Purchasers
named in Schedule I to the Purchase Agreement
200 West Street
New York, New York 10282

Ladies and Gentlemen:

CCU Escrow Corporation, a newly formed Texas corporation (the "*Escrow Issuer*"), proposes to issue and sell to the Purchasers (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) \$850,000,000 in aggregate principal amount of its 10.0% Senior Notes due 2018. As set forth in the Purchase Agreement, on the Closing Date (as defined herein), the gross proceeds from the issuance and sale of the Notes will be deposited into an escrow account. Upon satisfaction of certain conditions, such gross proceeds will be released and the Escrow Issuer will merge with and into Clear Channel Communications, Inc., a Texas corporation (the "*Company*"), with the Company continuing as the surviving corporation. At the time of consummation of the merger, and as a result thereof, the Company will assume all of the obligations of the Escrow Issuer under the Notes (the "*Assumption*"). The Escrow Issuer and the Company hereby enter into this Exchange and Registration Rights Agreement (this "*Agreement*"), as an inducement to the Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Purchasers thereunder.

The parties hereto acknowledge and agree that the Company shall comply with the covenants and perform the obligations hereunder only in the event that the Assumption is consummated on or before June 30, 2014.

The Company agrees with the Purchasers for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. *Certain Definitions.* For purposes of this Exchange and Registration Rights Agreement (this "*Agreement*"), the following terms shall have the following respective meanings:

"*Base Interest*" shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Agreement.

The term "*broker-dealer*" shall mean any broker or dealer registered with the Commission under the Exchange Act.

“*Business Day*” shall have the meaning set forth in Rule 13e-4(a)(3) promulgated by the Commission under the Exchange Act, as the same may be amended or succeeded from time to time.

“*Closing Date*” shall mean the date on which the Securities are initially issued.

“*Commission*” shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

“*EDGAR System*” means the EDGAR filing system of the Commission and the rules and regulations pertaining thereto promulgated by the Commission in Regulation S-T under the Securities Act and the Exchange Act, in each case as the same may be amended or succeeded from time to time (and without regard to format).

“*Effective Time*,” in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Registration Statement effective or as of which the Exchange Registration Statement otherwise becomes effective pursuant to the Securities Act and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective pursuant to the Securities Act.

“*Electing Holder*” shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) or Section 3(d)(iii) and the instructions set forth in the Notice and Questionnaire.

“*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

“*Exchange Offer*” shall have the meaning assigned thereto in Section 2(a).

“*Exchange Registration*” shall have the meaning assigned thereto in Section 3(c).

“*Exchange Registration Statement*” shall have the meaning assigned thereto in Section 2(a).

“*Exchange Securities*” shall have the meaning assigned thereto in Section 2(a).

The term “*holder*” shall mean each of the Purchasers and other persons who acquire Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Securities.

“*Indenture*” shall mean the trust indenture related to the Notes, dated as of May 1, 2014, among the Escrow Issuer and U.S. Bank National Association, as trustee, paying agent, registrar and transfer agent to be assumed by the Company upon consummation of the Assumption.

“*Notice and Questionnaire*” means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

The term “*person*” shall mean a corporation, limited liability company, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

“*Purchase Agreement*” shall mean the Purchase Agreement, dated as of May 1, 2014, between the Purchasers, the Company and the Escrow Issuer relating to the Securities.

“*Purchasers*” shall mean the Purchasers named in Schedule I to the Purchase Agreement.

“*Registrable Securities*” shall mean the Securities; *provided, however*, that a Security shall cease to be a Registrable Security upon the earliest to occur of the following: (i) in the circumstances contemplated by Section 2(a), the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a) (*provided* that any Exchange Security that, pursuant to the last two sentences of Section 2(a), is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 until resale of such Registrable Security has been effected within the Resale Period); (ii) in the circumstances contemplated by Section 2(b), a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) subject to Section 8(b), such Security is actually sold by the holder thereof pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company or pursuant to the Indenture; or (iv) such Security shall cease to be outstanding.

“*Registration Default*” shall have the meaning assigned thereto in Section 2(c).

“*Registration Default Period*” shall have the meaning assigned thereto in Section 2(c).

“*Registration Expenses*” shall have the meaning assigned thereto in Section 4.

“*Resale Period*” shall have the meaning assigned thereto in Section 2(a).

“*Restricted Holder*” shall mean (i) a holder that is an affiliate of the Company within the meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder’s business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from the Company.

“*Rule 144*,” “*Rule 405*,” “*Rule 415*,” “*Rule 424*,” “*Rule 430B*” and “*Rule 433*” shall mean, in each case, such rule promulgated by the Commission under the Securities Act (or any successor provision), as the same may be amended or succeeded from time to time.

“*Securities*” shall mean the \$850,000,000 in aggregate principal amount of the Escrow Issuer’s 10.0% Senior Notes due 2018 (the “*Notes*”) to be issued and sold to the Purchasers pursuant to the Purchase Agreement and to be assumed by the Company upon consummation of the Assumption, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture.

“*Securities Act*” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

“*Shelf Registration*” shall have the meaning assigned thereto in Section 2(b).

“*Shelf Registration Statement*” shall have the meaning assigned thereto in Section 2(b).

“*Special Interest*” shall have the meaning assigned thereto in Section 2(c).

“*Suspension Period*” shall have the meaning assigned thereto in Section 2(b).

“*Trust Indenture Act*” shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

“*Trustee*” shall mean U.S. Bank National Association, as trustee under the Indenture, together with any successors thereto in such capacity.

Unless the context otherwise requires, any reference herein to a “Section” or “clause” refers to a Section or clause, as the case may be, of this Agreement, and the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

2. *Registration Under the Securities Act.*

(a) Except as set forth in Section 2(b) below, the Company agrees to use commercially reasonable efforts to file under the Securities Act, within 210 days after the Closing Date, a registration statement relating to an offer to exchange (such registration statement, the “*Exchange Registration Statement*,” and such offer, the “*Exchange Offer*”) any and all of the Securities for a like aggregate principal amount of debt securities issued by the Company, which debt securities will be substantially identical to the Securities (and are entitled to the benefits of the Indenture), except that they have been registered pursuant to an effective registration statement under the Securities Act and will not contain provisions for Special Interest contemplated in Section 2(c) below (such new debt securities hereinafter called “*Exchange Securities*”). The Company agrees to use commercially reasonable efforts to cause the Exchange Registration Statement to be declared effective by the Commission under the Securities Act no later than 270 days after the Closing Date. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. Unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Company further agrees to use commercially reasonable efforts to (i) commence the Exchange Offer promptly (but no later than 10 Business Days) following the Effective Time of such Exchange Registration Statement, (ii) hold the Exchange Offer open for at least 20 Business Days in accordance with Regulation 14E promulgated by the Commission under the Exchange Act and (iii) exchange Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn promptly following the expiration of the Exchange Offer. The Exchange Offer will be deemed to have been “completed” only (i) if the debt securities received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and the Exchange Act and (ii) upon the Company having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 20 and not more than 30 Business Days following the commencement of the Exchange Offer. The Company agrees, that upon request, it will (x) include in the Exchange Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) keep such Exchange Registration Statement effective for a period (the “*Resale Period*”) beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 180th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Subsections 6(a), (c), (d) and (e).

(b) If (i) on or prior to the time the Exchange Offer is completed the Company determines, upon advice of outside counsel, that existing law or Commission interpretations are changed such that the debt securities received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt, transferable by each such holder without restriction under the Securities Act, (ii) the Effective Time of the Exchange Registration Statement is not within 270 days following the Closing Date and the Exchange Offer has not been completed within 30 Business Days of such Effective Time or (iii) any holder of Registrable Securities notifies the Company prior to the 20th Business Day following the completion of the Exchange Offer that: (A) it is prohibited by law or Commission policy from participating in the Exchange Offer, (B) it may not resell the Exchange Securities to the public without delivering a prospectus and the prospectus supplement contained in the Exchange Registration Statement is not appropriate or available for such resales, (C) it is a broker-dealer and owns Securities acquired directly from the Company or an affiliate of the Company or (D) it is an affiliate of the Company, then the Company shall, in lieu of (or, in the case of clause (iii), in addition to) conducting the Exchange Offer contemplated by Section 2(a), use commercially reasonable efforts to file under the Securities Act no later than 30 days after the time such obligation to file arises (but no earlier than 210 days after the Closing Date), a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the "*Shelf Registration*" and such registration statement, the "*Shelf Registration Statement*"). The Company agrees to use commercially reasonable efforts to cause the Shelf Registration Statement to become or be declared effective no later than 90 days after such Shelf Registration Statement filing obligation arises (but no earlier than 270 days after the Closing Date); *provided*, that if at any time the Company is or becomes a "well-known seasoned issuer" (as defined in Rule 405) and is eligible to file an "automatic shelf registration statement" (as defined in Rule 405), then the Company shall file the Shelf Registration Statement in the form of an automatic shelf registration statement as provided in Rule 405. The Company agrees to use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective for a period ending on the earlier of the second anniversary of the Effective Time or such time as there are no longer any Registrable Securities outstanding. No holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder. The Company agrees, after the Effective Time of the Shelf Registration Statement and promptly upon the request of any holder of Registrable Securities that is not then an Electing Holder, to use commercially reasonable efforts to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including, without limitation, any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement (whether by post-effective amendment thereto or by filing a prospectus pursuant to Rules 430B and 424(b) under the Securities Act identifying such holder), *provided, however*, that nothing in this sentence shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(iii). Notwithstanding anything to the contrary in this Section 2(b), upon notice to the Electing Holders, the Company may suspend the use or the effectiveness of such Shelf Registration Statement which shall not exceed 45 days in any three-month period or 90 days in any twelve-month period (a "*Suspension Period*") if the Board of Directors of the Company determines that there is a valid business purpose for suspension of the Shelf Registration Statement; *provided* that the Company shall promptly notify the Electing Holders when the Shelf Registration Statement may once again be used or is effective.

(c) In the event that (i) the Company has not filed the Shelf Registration Statement on or before the date on which such Shelf Registration Statement is required to be filed pursuant to Section 2(b), or (ii) the Exchange Registration Statement or Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the date on which such registration statement is required to become or be declared effective pursuant to Section 2(a) or Section 2(b), respectively, or (iii) the Exchange Offer has not been completed within 30 Business Days after the Effective Time of the Exchange Registration Statement relating to the Exchange Offer (if the Exchange Offer is then required to be made) or (iv) any Exchange Registration Statement or Shelf Registration Statement required by Section 2(a) or Section 2(b) is filed and declared effective but shall thereafter either be withdrawn by the Company or shall become subject to an effective stop order issued pursuant to Section 8(d) of the Securities Act suspending the effectiveness of such registration statement (except as specifically permitted herein, including, with respect to any Shelf Registration Statement, during any applicable Suspension Period in accordance with the last sentence of Section 2(b)) without being succeeded immediately by an additional or amended registration statement filed and declared effective (each such event referred to in clauses (i) through (iv), a “*Registration Default*” and each period during which a Registration Default has occurred and is continuing until the Exchange Offer is completed or the Shelf Registration statement is declared effective, a “*Registration Default Period*”), then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(c), special interest (“*Special Interest*”), in addition to the Base Interest, shall accrue on all Registrable Securities then outstanding at a per annum rate of 0.25% for the first 90 days of the Registration Default Period and at a per annum rate of 0.50% thereafter for the remaining portion of the Registration Default Period. The accrual of Special Interest shall be the sole and exclusive remedy available to the Holders of Registrable Securities for any Registration Default.

(d) Any reference herein to a registration statement or prospectus as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time; and any reference herein to any post-effective amendment to a registration statement or to any prospectus supplement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

3. *Registration Procedures.* If the Company files a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Registration or any Shelf Registration, whichever may occur first, the Company shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Company’s obligations with respect to the registration of Exchange Securities as contemplated by Section 2(a) (the “*Exchange Registration*”), if applicable, the Company shall:

(i) use commercially reasonable efforts to prepare and file with the Commission an Exchange Registration Statement on any form which may be utilized by the Company and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a), and use commercially reasonable efforts to cause such Exchange Registration Statement to become effective no later than 270 days after the Closing Date;

(ii) as soon as reasonably practicable prepare and file with the Commission such amendments and supplements to such Exchange Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Registration Statement for the periods and purposes contemplated in Section 2(a) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such number of copies of the prospectus included therein (as then amended or supplemented), in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) promptly notify each broker-dealer that has requested or received copies of the prospectus included in such Exchange Registration Statement, and confirm such advice in writing, (A) when such Exchange Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Exchange Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Exchange Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (F) the occurrence of any event that causes the Company to become an "ineligible issuer" as defined in Rule 405, or (G) if at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(iv) in the event that the Company would be required, pursuant to Section 3(c)(iii)(G), to notify any broker-dealers holding Exchange Securities (except as otherwise permitted during any Suspension Period), the Company shall promptly prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(v) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(vi) use commercially reasonable efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offer, to the extent required by such laws, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period, (C) take any and all other actions as may be reasonably necessary or advisable to enable each broker-dealer holding Exchange Securities to consummate the disposition thereof in such jurisdictions and (D) obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Exchange Registration, the Exchange Offer and the offering and sale of Exchange Securities by broker-dealers during the Resale Period; *provided, however*, that the Company shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(vii) obtain a CUSIP number for all Exchange Securities, not later than the applicable Effective Time; and

(viii) make generally available to its securityholders no later than eighteen months after the Effective Time of such Exchange Registration Statement, an "earning statement" of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(d) In connection with the Company's obligations with respect to the Shelf Registration, if applicable, the Company shall:

(i) prepare and file with the Commission, within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Company and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by the holders of Registrable Securities as, from time to time, may be Electing Holders and use commercially reasonable efforts to cause such Shelf Registration Statement to become effective within the time periods specified in Section 2(b);

(ii) mail the Notice and Questionnaire to the holders of Registrable Securities (A) not less than 30 days prior to the anticipated Effective Time of the Shelf Registration Statement or (B) in the case of an "automatic shelf registration statement" (as defined in Rule 405), mail the Notice and Questionnaire to the holders of Registrable Securities not later than the Effective Time of such Shelf Registration Statement, and in any such case no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless and until such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iii) after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; *provided* that the Company shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities until such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iv) as soon as practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission to the extent such documents are not publicly available on the Commission's EDGAR System (or any successor system);

(v) comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide the Electing Holders and not more than one counsel for all the Electing Holders the opportunity to participate in the preparation of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto;

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) who shall certify to the Company that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege, in such counsel's reasonable belief), in the judgment of the respective counsel referred to in Section 3(d)(vi), to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however*, that the foregoing inspection and information gathering on behalf of the Electing Holders shall be conducted by one counsel designated by the holders of at least a majority in aggregate principal amount of the Registrable Securities held by the Electing Holders at the time outstanding and *provided further* that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such Shelf Registration Statement or otherwise), or (B) such person shall be required to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement), or (C) such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(viii) promptly notify each of the Electing Holders and confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Shelf Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company set forth in Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (F) the occurrence of any event that causes the Company to become an "ineligible issuer" as defined in Rule 405, or (G) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(ix) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(x) if requested by any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such Electing Holder reasonably specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities being sold by such Electing Holder, the name and description of such Electing Holder, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder and the counsel referred to in Section 3(d)(vi) an executed copy (or a conformed copy) of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act to the extent such documents are not available through the Commission's EDGAR System (or any successor system), and such other documents, as such Electing Holder may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such Electing Holder and to permit such Electing Holder to satisfy the prospectus delivery requirements of the Securities Act; and subject to Section 3(e), the Company hereby consents to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder (subject to any applicable Suspension Period), in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(xii) use commercially reasonable efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration Statement is required to remain effective under Section 2(b) and for so long as may be necessary to enable any such Electing Holder to complete its distribution of Registrable Securities pursuant to such Shelf Registration Statement, (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder to consummate the disposition in such jurisdictions of such Registrable Securities and (D) obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Shelf Registration or the offering or sale in connection therewith or to enable the selling holder or holders to offer, or to consummate the disposition of, their Registrable Securities; *provided, however*, that the Company shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(xiii) unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be printed, penned, lithographed, engraved or otherwise produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends;

(xiv) obtain a CUSIP number for all Securities that have been registered under the Securities Act, not later than the applicable Effective Time;

(xv) notify in writing each holder of Registrable Securities of any proposal by the Company to amend or waive any provision of this Agreement pursuant to Section 9(i) and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be; and

(xvi) make generally available to its securityholders no later than eighteen months after the Effective Time of such Shelf Registration Statement an "earning statement" of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(e) In the event that the Company would be required, pursuant to Section 3(d)(viii)(G), to notify the Electing Holders (except as otherwise permitted during a Suspension Period), the Company shall promptly prepare and furnish to each of the Electing Holders a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(d)(viii)(G) or upon notice from the Company of a Suspension Period, such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, of the prospectus covering such Registrable Securities in such Electing Holder's possession at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(g) Until the expiration of six months after the Closing Date, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement, or a valid exemption from the registration requirements, under the Securities Act.

(h) As a condition to its participation in the Exchange Offer, each holder of Registrable Securities shall furnish, upon the request of the Company, a written representation to the Company (which may be contained in the letter of transmittal or "agent's message" transmitted via The Depository Trust Company's Automated Tender Offer Procedures, in either case contemplated by the Exchange Registration Statement) to the effect that (A) it is not an "affiliate" of the Company, as defined in Rule 405 of the Securities Act, or if it is such an "affiliate," it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (B) it is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer, (C) it is acquiring the Exchange Securities in its ordinary course of business, (D) if it is a broker-dealer that holds Securities that were acquired for its own account as a result of market-making activities or other trading activities (other than Securities acquired directly from the Company or any of its affiliates), it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by it in the Exchange Offer, (E) if it is a broker-dealer, that it did not purchase the Securities to be exchanged in the Exchange Offer from the Company or any of its affiliates, and (F) it is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (A) through (E).

4. *Registration Expenses.* The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company's performance of or compliance with this Agreement, including (a) all Commission and any FINRA registration, filing and review fees and expenses including reasonable fees and disbursements of counsel for the Eligible Holders in connection with such registration, filing and review, (b) all fees and expenses in connection with the qualification of the Registrable Securities and the Exchange Securities, as applicable, for offering and sale under the State securities and blue sky laws referred to in Section 3(d)(xii) and determination of their eligibility for investment under the laws of such jurisdictions as the Electing Holders may designate, including any reasonable fees and disbursements of not more than one counsel for the Electing Holders in connection with such qualification and determination, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities or Exchange Securities, as applicable, for delivery and the expenses of printing or producing any selling agreements and blue sky or legal investment memoranda and all other documents in connection with the offering, sale or delivery of Securities or Exchange Securities, as applicable, to be disposed of (including certificates representing the Securities or Exchange Securities, as applicable), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities or Exchange Securities, as applicable, and the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture, any agent of the Trustee and any counsel for the Trustee and of any custodian, (f) internal expenses (including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), (g) fees, disbursements and expenses of counsel and independent certified public accountants of the Company, (h) reasonable fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company), (i) any fees charged by securities rating services for rating the Registrable Securities or the Exchange Securities, as applicable, and (j) fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration (collectively, the "*Registration Expenses*"). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities, Securities or Exchange Securities, as applicable, the Company shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of supporting documentation and a request therefor. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions, if any, and transfer taxes, if any, attributable to the sale of such Registrable Securities and Exchange Securities, as applicable, and the reasonable fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. *Representations and Warranties.* The Company represents and warrants to, and agrees with, each Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities, Securities or Exchange Securities, as applicable, and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d) and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than (A) from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(c)(iii)(G) or Section 3(d)(viii)(G) until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 3(c)(iv) or Section 3(e) or (B) during any applicable Suspension Period, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d), as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a), when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein (in light of the circumstances under which they were made) not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein.

(c) The compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the certificate of incorporation, as amended, or the by-laws or other governing documents, as applicable, of the Company or (iii) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of its respective properties except in the case of (i) and (iii) above, for such conflict, breach, or default as would not individually or in the aggregate result in a material adverse effect on the business, properties, condition (financial or other) or results of operations of the Company or any of its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement, except (x) the registration under the Securities Act of the Registrable Securities and the Exchange Securities, as applicable, and qualification of the Indenture under the Trust Indenture Act, (y) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws in connection with the offering and distribution of the Registrable Securities and the Exchange Securities, as applicable, and (z) such consents, approvals, authorizations, registrations or qualifications that have been obtained and are in full force and effect as of the date hereof.

(d) This Agreement has been duly authorized, executed and delivered by the Company.

6. *Indemnification and Contribution.*

(a) *Indemnification by the Company.* The Company will indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Registration Statement and each of the Electing Holders as holders of Registrable Securities included in a Shelf Registration Statement against any losses, claims, damages or liabilities, joint or several, to which such holder or such Electing Holder may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Registration Statement or any Shelf Registration Statement, as the case may be, under which such Registrable Securities or Exchange Securities were registered under the Securities Act, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by the Company to any such holder or any such Electing Holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such holder and each such Electing Holder for any and all legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company shall not be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433), or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by such person expressly for use therein.

(b) *Indemnification by the Electing Holders.* The Company may require, as a condition to including any Registrable Securities in any Shelf Registration Statement filed pursuant to Section 2(b), that the Company shall have received an undertaking reasonably satisfactory to it from each Electing Holder of Registrable Securities included in such Shelf Registration Statement, severally and not jointly, to (i) indemnify and hold harmless the Company and all other Electing Holders of Registrable Securities included in such Shelf Registration Statement, against any losses, claims, damages or liabilities to which the Company or such other Electing Holders may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by the Company to any Electing Holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder expressly for use therein, and (ii) reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) *Notices of Claims, Etc.* Promptly after receipt by an indemnified party under subsection (a) or (b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 6(a) or Section 6(b). In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any indemnified party. The indemnifying party shall not be required to indemnify the indemnified party for any amount paid or payable by the indemnified party in the settlement or compromise of, or entry into any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder unless such settlement, compromise or judgment is consented to by such indemnifying party, which consent shall not be unreasonably withheld or delayed.

(d) *Contribution.* If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no Electing Holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered by them and not joint.

(e) The obligations of the Company under this Section 6 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, each Electing Holder, and each person, if any, who controls any of the foregoing within the meaning of the Securities Act; and the obligations of the holders and the Electing Holders contemplated by this Section 6 shall be in addition to any liability which the respective holder or Electing Holder may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act, as well as to each officer and director of the other holders and to each person, if any, who controls such other holders within the meaning of the Securities Act.

7. *Underwritten Offerings.* Each holder of Registrable Securities hereby agrees with the Company and each other such holder that no holder of Registrable Securities may participate in any underwritten offering hereunder unless (a) the Company gives its prior written consent to such underwritten offering, (b) the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a majority in aggregate principal amount of the Registrable Securities to be included in such offering, *provided* that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company, (c) each holder of Registrable Securities participating in such underwritten offering agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled to select the managing underwriter or underwriters hereunder and (d) each holder of Registrable Securities participating in such underwritten offering completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each holder of Registrable Securities that, to the extent it consents to an underwritten offering hereunder, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using commercially reasonable efforts to procure customary legal opinions and auditor "comfort" letters.

8. *Rule 144.*

(a) *Facilitation of Sales Pursuant to Rule 144.* The Company covenants to the holders of Registrable Securities that to the extent it shall be required to do so under the Exchange Act, the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant to Rule 144, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

(b) *Availability of Rule 144 Not Excuse for Obligations under Section 2.* The fact that holders of Registrable Securities may become eligible to sell such Registrable Securities pursuant to Rule 144 shall not (1) cause such Securities to cease to be Registrable Securities or (2) excuse the Company's obligations set forth in Section 2 of this Agreement, including without limitation the obligations in respect of an Exchange Offer, Shelf Registration and Special Interest.

9. *Miscellaneous.*

(a) *Automatic Termination.* Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate without further action by any party and be of no effect, if the Assumption is not consummated on or before June 30, 2014.

(b) *No Inconsistent Agreements.* The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities, Exchange Securities or Securities, as applicable, or any other securities which would be inconsistent with the terms contained in this Agreement.

(c) *Specific Performance.* The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations hereunder and that the Purchasers and the holders from time to time of the Registrable Securities may be irreparably harmed by any such failure, and accordingly agree that the Purchasers and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of the Company under this Agreement in accordance with the terms and conditions of this Agreement, in any court of the United States or any State thereof having jurisdiction. Time shall be of the essence in this Agreement.

(d) *Notices.* All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally, by facsimile or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company, to it at 200 East Basse Road, San Antonio, TX 78209, Attention: General Counsel, and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(e) *Parties in Interest.* All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto, the holders from time to time of the Registrable Securities and the respective successors and assigns of the foregoing. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Agreement. If the Company shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

(f) *Survival.* The respective indemnities, agreements, representations, warranties and each other provision set forth in this Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Purchase Agreement, the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(g) *Governing Law.* **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

(h) *Headings.* The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(i) *Entire Agreement; Amendments.* This Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(i), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(j) *Inspection.* For so long as this Agreement shall be in effect, this Agreement and a complete list of the names and addresses of all the record holders of Registrable Securities, to the extent known by the Company following reasonable inquiry, shall be made available for inspection and copying on any Business Day by any holder of Registrable Securities for proper purposes only (which shall include any purpose related to the rights of the holders of Registrable Securities under the Securities, the Indenture and this Agreement) at the offices of the Company at the address thereof set forth in Section 9(c) and at the office of the Trustee under the Indenture.

(k) *Counterparts.* This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

(l) *Severability*. If any provision of this Agreement, or the application thereof in any circumstance, is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of such provision in every other respect and of the remaining provisions contained in this Agreement shall not be affected or impaired thereby.

If the foregoing is in accordance with your understanding, please sign and return to us one for the Company and the Representative plus one for each counsel counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Purchasers, this letter and such acceptance hereof shall constitute a binding agreement between each of the Purchasers and the Company. It is understood that your acceptance of this letter on behalf of each of the Purchasers is pursuant to the authority set forth in a form of Agreement among Purchasers, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

CCU ESCROW CORPORATION

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Senior Vice President, Treasurer and Assistant Secretary

CLEAR CHANNEL COMMUNICATIONS, INC.

By: /s/ Brian D. Coleman
Name: Brian D. Coleman
Title: Senior Vice President and Treasurer

Accepted and agreed as of the date hereof:

Goldman, Sachs & Co.

By: /s/ Michael Hickey
Name: Michael Hickey
Title: Managing Director

On behalf of the Purchasers named in Schedule I to the Purchase Agreement

Clear Channel Communications, Inc.

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)

URGENT - IMMEDIATE ATTENTION REQUESTED

DEADLINE FOR RESPONSE: [DATE].

The Depository Trust Company (“DTC”) has identified you as a DTC Participant through which beneficial interests in the Clear Channel Communications, Inc. (the “Company”) 10.0% Senior Notes due 2018 (the “Securities”) are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by **[Deadline For Response]**. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact Clear Channel Communications, Inc., 200 East Basse Road, San Antonio, TX 78209, Attention: General Counsel.

¹ Not less than 28 calendar days from date of mailing.

Clear Channel Communications, Inc.

Notice of Registration Statement

and

Selling Securityholder Questionnaire

(Date)

Reference is hereby made to the Exchange and Registration Rights Agreement (the "*Exchange and Registration Rights Agreement*") between CCU Escrow Corporation, Clear Channel Communications, Inc. (the "*Company*") and the Purchasers named therein. Pursuant to the Exchange and Registration Rights Agreement, the Company has filed or will file with the United States Securities and Exchange Commission (the "*Commission*") a registration statement on Form [] (the "*Shelf Registration Statement*") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "*Securities Act*"), of the Company's 10.0% Senior Notes due 2018 (the "*Securities*"). A copy of the Exchange and Registration Rights Agreement has been filed as an exhibit to the Shelf Registration Statement and can be obtained from the Commission's website at www.sec.gov. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined below) is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire ("*Notice and Questionnaire*") must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE **[Deadline for Response]**. Beneficial owners of Registrable Securities who do not properly complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term "*Registrable Securities*" is defined in the Exchange and Registration Rights Agreement.

ELECTION

The undersigned holder (the "*Selling Securityholder*") of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement, including, without limitation, Section 6 of the Exchange and Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Pursuant to the Exchange and Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company, its officers who sign any Shelf Registration Statement, and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act of 1934, as amended (the "*Exchange Act*"), against certain losses arising out of an untrue statement, or the alleged untrue statement, of a material fact in the Shelf Registration Statement or the related prospectus or the omission, or alleged omission, to state a material fact required to be stated in such Shelf Registration Statement or the related prospectus, but only to the extent such untrue statement or omission, or alleged untrue statement or omission, was made in reliance on and in conformity with the information provided in this Notice and Questionnaire.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and Trustee the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full legal name of Selling Securityholder:

(b) Full legal name of registered Holder (if not the same as in (a) above) of Registrable Securities listed in Item (3) below:

(c) Full legal name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in Item (3) below are held:

(2) Address for notices to Selling Securityholder:

Telephone: _____

Fax: _____

Contact Person: _____

E-mail for Contact _____

Person: _____

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal amount of Registrable Securities beneficially owned: _____

CUSIP No(s). of such Registrable Securities: _____

(b) Principal amount of Securities other than Registrable Securities beneficially owned: _____

CUSIP No(s). of such other Securities: _____

(c) Principal amount of Registrable Securities that the undersigned wishes to be included in the Shelf Registration Statement: _____

CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement: _____

(4) Beneficial Ownership of Other Securities of the Company: _____

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).

State any exceptions here:

(5) Individuals who exercise dispositive powers with respect to the Securities:

If the Selling Securityholder is not an entity that is required to file reports with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (a "Reporting Company"), then the Selling Securityholder must disclose the name of the natural person(s) who exercise sole or shared dispositive powers with respect to the Securities. Selling Securityholders should disclose the beneficial holders, not nominee holders or other such others of record. In addition, the Commission has provided guidance that Rule 13d-3 of the Securities Exchange Act of 1934 should be used by analogy when determining the person or persons sharing voting and/or dispositive powers with respect to the Securities.

(a) Is the holder a Reporting Company?

Yes No

If "No," please answer Item (5)(b).

(b) List below the individual or individuals who exercise dispositive powers with respect to the Securities:

Please note that the names of the persons listed in (b) above will be included in the Shelf Registration Statement and related Prospectus.

(6) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

(7) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

Note: In no event may such method(s) of distribution take the form of an underwritten offering of Registrable Securities without the prior written agreement of the Company.

(8) Broker-Dealers:

The Commission requires that all Selling Securityholders that are registered broker-dealers or affiliates of registered broker-dealers be so identified in the Shelf Registration Statement. In addition, the Commission requires that all Selling Securityholders that are registered broker-dealers be named as underwriters in the Shelf Registration Statement and related Prospectus, even if they did not receive the Registrable Securities as compensation for underwriting activities.

(a) State whether the undersigned Selling Securityholder is a registered broker-dealer:

Yes No

(b) If the answer to (a) is "Yes," you must answer (i) and (ii) below, and (iii) below if applicable. ***Your answers to (i) and (ii) below, and (iii) below if applicable, will be included in the Shelf Registration Statement and related Prospectus.***

(i) Were the Securities acquired as compensation for underwriting activities?

Yes No

If you answered "Yes," please provide a brief description of the transaction(s) in which the Securities were acquired as compensation:

(ii) Were the Securities acquired for investment purposes?

Yes No

(iii) If you answered "No" to both (i) and (ii), please explain the Selling Securityholder's reason for acquiring the Securities:

(c) State whether the undersigned Selling Securityholder is an affiliate of a registered broker-dealer and, if so, list the name(s) of the broker-dealer affiliate(s):

Yes _____ No _____

(d) If you answered "Yes" to question (c) above:

(i) Did the undersigned Selling Securityholder purchase Registrable Securities in the ordinary course of business?

Yes _____ No _____

If the answer is "No" to question (d)(i), provide a brief explanation of the circumstances in which the Selling Securityholder acquired the Registrable Securities:

(ii) At the time of the purchase of the Registrable Securities, did the undersigned Selling Securityholder have any agreements, understandings or arrangements, directly or indirectly, with any person to dispose of or distribute the Registrable Securities?

Yes _____ No _____

If the answer is "Yes" to question (d)(ii), provide a brief explanation of such agreements, understandings or arrangements:

If the answer is "No" to Item (8)(d)(i) or "Yes" to Item (8)(d)(ii), you will be named as an underwriter in the Shelf Registration Statement and the related Prospectus.

(9) Hedging and short sales:

(a) State whether the undersigned Selling Securityholder has or will enter into "hedging transactions" with respect to the Registrable Securities:

Yes _____ No _____

If "Yes," provide below a complete description of the hedging transactions into which the undersigned Selling Securityholder has entered or will enter and the purpose of such hedging transactions, including the extent to which such hedging transactions remain in place:

(b) Set forth below is Interpretation 239.10 of the Commission's Compliance and Disclosure Interpretations for Securities Act Sections (updated as of August 11, 2010) regarding short selling:

"An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock "against the box" and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date."

By returning this Notice and Questionnaire, the undersigned Selling Securityholder will be deemed to be aware of the foregoing interpretation.

* * * * *

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act, particularly Regulation M (or any successor rule or regulation).

The Selling Securityholder hereby acknowledges its obligations under the Exchange and Registration Rights Agreement to indemnify and hold harmless the Company and certain other persons as set forth in the Exchange and Registration Rights Agreement.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (9) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(d) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect and to provide such additional information that the Company may reasonably request regarding such Selling Securityholder and the intended method of distribution of Registrable Securities in order to comply with the Securities Act. Except as otherwise provided in the Exchange and Registration Rights Agreement, all notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

(ii) With a copy to:

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above). This Notice and Questionnaire shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

Selling Securityholder
(Print/type full legal name of beneficial owner of Registrable Securities)

By: _____
Name: _____
Title: _____

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [DEADLINE FOR RESPONSE] TO THE COMPANY'S COUNSEL AT:

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

[Name of Trustee]
Clear Channel Communications, Inc.
c/o [Name of Trustee]
[Address of Trustee]

Attention: Trust Officer

Re: Clear Channel Communications, Inc. (the "Company") 10.0% Senior Notes due 2018

Dear Sirs:

Please be advised that _____ has transferred \$ _____ aggregate principal amount of the above-referenced Notes pursuant to an effective Registration Statement on Form [_____] (File No. 333-) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Notes is named as a "Selling Holder" in the Prospectus dated [date] or in supplements thereto, and that the aggregate principal amount of the Notes transferred are the Notes listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

(Name)

By: _____
(Authorized Signature)

ESCROW AGREEMENT

This Escrow Agreement, dated as of May 1, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), is entered into by and among CCU Escrow Corporation, a Texas corporation ("Escrow Corp."), Clear Channel Communications, Inc., a Texas corporation (the "Company"), U.S. Bank National Association, as trustee under the Indenture defined below (together with its successors in such capacity in accordance with the Indenture, the "Trustee"), U.S. Bank National Association, as escrow agent (in such capacity, the "Escrow Agent"), and U.S. Bank National Association, as "securities intermediary," as such term is defined in the UCC (as defined herein) (in such capacities as Escrow Agent and securities intermediary, the "Financial Institution").

RECITALS

- A. Pursuant to that certain Indenture, dated as of May 1, 2014 (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), between Escrow Corp. and the Trustee, Escrow Corp. is issuing \$850,000,000 in aggregate principal amount of 10% Senior Notes due 2018 (the "Notes"). Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Indenture.
- B. Escrow Corp. and the Company have agreed, for the benefit of the holders of Notes and the Trustee, that the Deposit (as defined below) will be made on the date of this Agreement and that thereafter the Escrow Property (as defined below) will only be withdrawn as provided in Section 2.3.

In consideration of the promises and agreements of Escrow Corp. and the Company and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Escrow Corp., the Company, the Trustee, the Financial Institution and the Escrow Agent agree as follows:

ARTICLE 1
APPOINTMENT OF ESCROW AGENT

Section 1.1 Appointment of the Escrow Agent. Escrow Corp. and the Company hereby designate and appoint the Escrow Agent to act as escrow agent and depository in accordance with the terms and conditions of this Agreement, and the Escrow Agent hereby accepts such designation and appointment and, upon receipt by wire transfer of the Deposit in accordance with Section 2.1, agrees to hold, invest and disburse the Escrow Property in accordance with this Agreement.

ARTICLE 2
ESCROW DEPOSITSection 2.1 Receipt of Escrow Property; Grant of Security Interest.

(a) Upon execution hereof, (i) Escrow Corp. shall deposit, or cause to be deposited, with the Escrow Agent, in the Escrow Account (as defined below) \$850,000,000 by wire transfer in immediately available funds (the "Proceeds") and (ii) the Company shall deposit, or cause to be deposited with the Escrow Agent, in the Escrow Account (as defined below) \$13,930,555.56 by wire transfer in immediately available funds (the "Additional Escrow Amount") and, together with the Proceeds, the "Deposit"), representing an amount sufficient to pay accrued interest on the Notes from May 1, 2014 to, but not including, June 30, 2014. Upon receipt of the Deposit into the Escrow Account, the Escrow Agent shall give notice of such receipt, in the form attached hereto as Exhibit A, to Escrow Corp.

(b) The Escrow Agent shall accept the Deposit and shall hold such funds, all investments thereof, any Distributions (as hereinafter defined) and the proceeds of the foregoing in the account referred to in Schedule I attached hereto (such account, the "Escrow Account") maintained by the Escrow Agent in the name of the Escrow Agent, acting in such capacity, for disbursement in accordance with the provisions of Section 2.3, and otherwise to be administered in accordance with the terms of this Agreement. The Escrow Account shall be held as a segregated account and shall be properly identified by the Escrow Agent on its books and records as an escrow account held for the benefit of the parties to this Agreement and subject to its terms. Neither Escrow Corp., the Company nor the Trustee shall have any access to the Escrow Account or the Escrow Property, other than the limited contractual right to receive (or, in the case of the Trustee, have the Paying Agent receive) the Escrow Property under the circumstances and to the extent specified in Section 2.3 hereof and the right of the Trustee to give Entitlement Orders (as defined below) in accordance with Sections 2.1(c) and (e) and in connection therewith, the Trustee shall be the entitlement holder with respect to the Escrow Account. The Deposit, the Escrow Account and all funds or securities now or hereafter credited to or deposited in the Escrow Account, all investments of any of the foregoing, plus all interest, dividends and other distributions and payments on any of the foregoing (collectively the "Distributions") received or receivable in respect of any of the foregoing, together with all proceeds of any of the foregoing are collectively referred to herein as "Escrow Property." The Escrow Agent agrees to accept delivery of the Escrow Property and shall hold and safeguard the Escrow Property and shall hold and dispose of the Escrow Property only in accordance with the terms hereof.

(c) It is the intention of the parties hereto that this Agreement create a true escrow and that Escrow Corp. and the Company will have no rights in the Escrow Account or the other Escrow Property other than the right under this Agreement to receive the Escrow Property under the circumstances specified in Section 2.3(a) or the right to have the Escrow Property paid to the Paying Agent for its account pursuant to Section 2.3(b) or (c). If, notwithstanding the intention of the parties hereto, Escrow Corp. is deemed to have any interest in the Escrow Account or the other Escrow Property, then (i) Escrow Corp. hereby pledges, assigns and grants to the Trustee, for its benefit and the benefit of the holders of the Notes, as security for the due and punctual payment when due of all amounts that may be payable from time to time in respect of the Obligations (including any interest, fees and expenses that may commence following the commencement of any proceeding of a type described in Section 6.01(5) or 6.01(6) of the Indenture (without regard to materiality thresholds or grace periods set forth therein), whether or not a claim for such amounts is allowed in any such proceeding) (collectively, the "Secured Obligations"), a continuing security interest in, and a lien on, all of Escrow Corp.'s rights, whether now existing or hereafter acquired or arising, to receive the Escrow Property pursuant to this Agreement and in all right, title and interest of Escrow Corp., whether now existing or hereafter acquired or arising, in the Escrow Account and all Escrow Property and security entitlements in respect of the Escrow Account and all financial assets credited to the Escrow Account from time to time, and (ii) it is intended by the parties that this Agreement shall grant to the Trustee "control" (within the meaning of such term under Section 8-106 and 9-106 of the UCC) over the securities entitlements to the Escrow Account and to all Escrow Property credited to the Escrow Account, as further provided in Section 2.1(e) below, in each case of clauses (i) and (ii) above, until such time as the Escrow Property is released from the Escrow Account pursuant to Section 2.3(a), (b) or (c).

(d) The parties hereto acknowledge and agree that (a) the Escrow Account will be treated as a "Securities Account," (b) the Escrow Property (other than the Escrow Account) and other assets credited to the Escrow Account will be treated as "Financial Assets," (c) this Agreement governs the Escrow Account and provides rules governing the priority among possible "Entitlement Orders" received by the Financial Institution from the Trustee and any other persons entitled to give "Entitlement Orders" with respect to such "Financial Assets" and (d) the "Securities Intermediary's Jurisdiction" is the State of New York. The Financial Institution represents and warrants that it is a "Securities Intermediary" with respect to the Escrow Account and the "Financial Assets" credited to the Escrow Account. Except as specifically provided herein, the terms of the New York Uniform Commercial Code, as amended, or any successor provision (the "UCC"), will apply to this Agreement, and all terms quoted in this clause (d) will have the meanings assigned to them by Article 8 and Article 9 of the UCC.

(e) The Escrow Agent hereby agrees that all property delivered to the Escrow Agent for crediting to the Escrow Account will be promptly credited to the Escrow Account by the Financial Institution. The Financial Institution represents and warrants that it has not entered into, and agrees that it will not enter into, any control agreement or any other agreement relating to the Escrow Account or the other Escrow Property with any other third party without the prior written consent of Escrow Corp. and the Trustee. The parties agree that all financial assets (except cash) credited to the Escrow Account will be registered in the name of the Financial Institution or indorsed to the Financial Institution or in blank and in no case will any financial asset credited to the Escrow Account be registered in the name of Escrow Corp. or the Company, payable to the order of Escrow Corp. or the Company or specially indorsed to Escrow Corp. or the Company unless such financial asset has been further indorsed to the Financial Institution or in blank. Each of the parties hereto acknowledges and agrees that the Escrow Account will be under the control (within the meanings of Sections 8-106 and 9-106 of the UCC) of the Trustee for its benefit as Trustee and the benefit of the Holders of the Notes and, notwithstanding any other provision of this Agreement, the Financial Institution will comply with all "entitlement orders" (as defined in Section 8-102 of the UCC and including any instruction by the Trustee to liquidate and/or distribute the Escrow Property, collectively, "Entitlement Orders") with respect to the Escrow Account (and all security entitlements in respect of the Escrow Account and all financial assets credited to the Escrow Account from time to time) and all instructions directing disposition of funds in the Escrow Account, in each case originated by the Trustee without further consent of Escrow Corp., the Company or any other person. Without limiting the generality of the foregoing, it is hereby expressly acknowledged that, as between Escrow Corp. and the Trustee, the Trustee agrees that it shall not have the right to exercise any remedies in its capacity as a secured party or deliver any such Entitlement Order or instruction unless and until the Notes have become due and payable pursuant to Section 6.02 of the Indenture.

(f) Escrow Corp. agrees to take all steps reasonably necessary in connection with the perfection of the Trustee's security interest in this Agreement and the Escrow Property and the protection of the Escrow Property from claims by third parties and, without limiting the generality of the foregoing, Escrow Corp. hereby agrees to file or to cause to be filed one or more UCC financing statements in such jurisdictions and filing offices and containing such description of collateral as is necessary in order to perfect the security interest granted herein. Escrow Corp. represents and warrants that it is duly formed and validly existing as a corporation under the laws of the state of Texas and is not organized under the laws of any other jurisdiction, and hereby agrees that, prior to the termination of this Agreement, it will not change its name or jurisdiction of organization (other than in connection with the merger of Escrow Corp. with and into the Company) without giving the Trustee prior written notice thereof and taking all steps required under the UCC to cause the security interests granted herein to remain perfected.

Section 2.2 Investments.

(a) The Escrow Agent is hereby authorized to deposit, transfer, hold and invest the Escrow Property and any investment income thereon in any investment set forth in Exhibit D ("Permitted Escrow Investments"). The Escrow Agent shall invest the Escrow Property in Permitted Escrow Investments as may be specified in writing by Escrow Corp. from time to time following the date thereof in any certificate executed by one of the authorized signatories of Escrow Corp. listed on Exhibit E-1A to this Agreement and delivered by Escrow Corp. to the Escrow Agent and the Trustee. In the absence of such a written direction, the Escrow Property will remain uninvested. Any investment earnings and income on the Escrow Property shall become part of the Escrow Property, and shall be disbursed in accordance with Section 2.3 or Section 2.5 of this Agreement. The Financial Institution will credit all such investments to the Escrow Account and hereby agrees to treat any such investment as a "Financial Asset" within the meaning of Section 8-102(a)(9) of the UCC.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Agreement. The Escrow Agent, in its capacity as escrow agent hereunder, shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to Section 2.2 (a). The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. Escrow Corp. acknowledges that the Escrow Agent is not providing investment supervision, recommendations, or advice.

Section 2.3 Disbursements. The Escrow Agent is directed to and shall distribute the Escrow Property in the following manner:

(a) If the Escrow Agent shall have received a certificate from the Company in the form attached hereto as Exhibit B (the "Escrow Release Certificate"), executed by one of the authorized signatories of the Company listed on Exhibit E-1B to this Agreement, then the Escrow Agent shall as soon as practicable liquidate and release and thereafter deliver all (and not less than all) Escrow Property in accordance with the instructions and on the date and at or before the time requested therein, which requested disbursement date shall be a Business Day not earlier than two (2) Business Days after delivery of the Escrow Release Certificate and in no event later than June 30, 2014 (the "Redemption Deadline"). The Escrow Agent shall confirm in writing to the Company and the Trustee that the Escrow Property has been transferred by it to the Company (or as directed by the Company) and Goldman, Sachs & Co., respectively, in accordance with the Escrow Release Certificate.

(b) If the Escrow Agent shall have received a certificate from the Company in the form attached hereto as Exhibit C (the "Redemption Release Certificate"), executed by one of the authorized signatories listed on Exhibit E-1B to this Agreement, then the Escrow Agent shall liquidate as soon as practicable and transfer to the Paying Agent and Escrow Corp. all (and not less than all) Escrow Property in accordance with the instructions and on the date requested therein (or, if such requested date is not a Business Day, on the following Business Day), which requested disbursement date shall be the third Business Day following the date on which the Escrow Agent receives the Redemption Release Certificate. The Escrow Agent shall confirm in writing to the Company and the Trustee that the Escrow Property has been released by it in accordance with the Redemption Release Certificate.

(c) If there is any Escrow Property in the Escrow Account after the Redemption Deadline then, notwithstanding any objection, claim, demand or other notice from Escrow Corp. and the Company (each of which are hereby waived by Escrow Corp. and the Company) or any other person to the contrary, the Escrow Agent shall liquidate and transfer to the Paying Agent Escrow Property in an amount sufficient to redeem all outstanding Notes at a redemption price equal to 100% of the issue price of the Notes, plus accrued and unpaid interest to, but excluding the date of redemption, by no later than June 30, 2014. The Escrow Agent shall liquidate and transfer to Escrow Corp. the remainder of the Escrow Property in the Escrow Account. The Escrow Agent shall confirm in writing to the Trustee and the Company that the Escrow Property has been released by it in accordance with this Section 2.3(c).

Section 2.4 Income Tax Allocation and Reporting.

(a) Escrow Corp. and the Company agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Property shall, as of the end of each taxable period and to the extent required by the Internal Revenue Service, be reported as having been earned by Escrow Corp., whether or not such income was disbursed during such taxable period.

(b) Prior to closing, Escrow Corp. shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other tax forms and documents that the Escrow Agent may reasonably request. Escrow Corp. and the Company understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Property.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Property, upon the prior written consent of Escrow Corp., which shall not be unreasonably withheld, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Property. The Company shall indemnify, defend and hold harmless the Escrow Agent from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other cost or expense shall have been finally adjudicated by a court of competent jurisdiction to have been caused by the gross negligence, bad faith or willful misconduct of the Escrow Agent or a breach of the contractual terms of this Agreement. The indemnification provided by this Section 2.4(c) is in addition to the indemnification provided in Section 4.1 and shall survive the resignation of the Escrow Agent and the termination of this Agreement. For the avoidance of doubt, the terms of this Section 2.4(c) are not intended, and shall not be construed, to apply to any income tax liability of the Escrow Agent arising from its receipt of compensation hereunder.

Section 2.5 Termination. Upon the disbursement of all of the Escrow Property in accordance with Section 2.3(a), (b) or (c), this Agreement shall terminate and be of no further force and effect except that the provisions of Sections 2.4(c), 4.1, 4.2, 5.4 and 5.5 hereof shall survive termination. Upon termination of this Agreement, all security interest of the Trustee for the benefit of the holders of the Notes granted pursuant to, and described in, Section 2.1 of this Agreement shall automatically terminate without any further action and the Escrow Property, when delivered by the Escrow Agent pursuant to Section 2.3(a), (b) or (c), will be delivered to the recipient free and clear of any and all existing or future liens, claims, encumbrances or right of set-off of any person, including without limitation, the Escrow Agent, the Paying Agent, the Trustee, Goldman, Sachs & Co. and any holder of the Notes. Upon any such termination pursuant to this Section 2.5, the Trustee hereby authorizes Escrow Corp. and the Company to take all steps reasonably necessary to terminate any financing statements that have not been terminated pursuant to Section 2.1 hereof at the Escrow Corp.'s or the Company's expense and the Trustee shall execute such other documents without recourse, representation or warranty of any kind as Escrow Corp. or the Company may reasonably request in writing to evidence or confirm the termination of such security interest.

ARTICLE 3
DUTIES OF THE ESCROW AGENT

Section 3.1 Scope of Responsibility. Notwithstanding any provision to the contrary or references to other documents or agreements contained herein, the Escrow Agent is obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature. Except as is required herein and by applicable law, no duties will be implied with respect to the Escrow Agent. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to Escrow Corp., the Company or any other person under this Agreement. The Escrow Agent will not be responsible or liable for the failure of Escrow Corp. or the Company to perform in accordance with this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. In the event that any of the terms and provisions of any other agreement between any of the parties hereto conflict or are inconsistent with any of the terms and provisions of this Agreement, the terms and provisions of this Agreement shall govern and control the duties of the Escrow Agent in all respects. Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Deposit in the Escrow Account, this Agreement, any other agreement, instrument, or document in connection with this Agreement, or to appear in, prosecute or defend any such legal action or proceeding, except as is required by law. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Agreement or any other agreement.

Section 3.2 Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of legal counsel or other appropriate professionals reasonably retained or consulted by the Escrow Agent unless any action taken or omitted to be taken based on such advice shall have been finally adjudicated by a court of competent jurisdiction to have been gross negligence or willful misconduct by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 4.1 for any and all reasonable compensation (reasonable and documented out-of-pocket fees, expenses and other costs) paid and/or reimbursed to such legal counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 3.3 Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in good faith and in accordance with the direction or consent of the Escrow Corp. or the Company pursuant to Sections 2.2, 2.3(a) and 2.3(b) or pursuant to Section 2.3(c) unless any action taken or omitted to be taken based on such advice shall have been finally adjudicated by a court of competent jurisdiction to have been gross negligence or willful misconduct by the Escrow Agent. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it, acting in good faith, to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Concurrent with the execution of this Agreement, Escrow Corp. and the Company shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit E-1A and Exhibit E-1B to this Agreement.

Section 3.4 Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as duties.

Section 3.5 No Financial Obligation. No provision of this Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Agreement.

Section 3.6 No Other Rights in the Escrow Account. The Escrow Agent and the Financial Institution each expressly agree that they shall not have, and hereby expressly waive, any rights or interests in or to or against the Escrow Account or the Escrow Property, except as and to the extent expressly set forth in this Agreement.

ARTICLE 4
PROVISIONS CONCERNING THE ESCROW AGENT AND THE TRUSTEE

Section 4.1 Indemnification. The Company shall indemnify, defend and hold harmless the Escrow Agent and the Financial Institution from and against any and all loss, liability, cost, damage and expense, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses or other reasonable and documented out-of-pocket professional fees and expenses which the Escrow Agent, the Financial Institution and their directors, officers, employees and agents (collectively, the "Indemnified Parties") may suffer or incur by reason of any action, claim or proceeding brought against any of the Indemnified Parties, arising out of or relating in any way to this Agreement or any transaction to which this Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated by a court of competent jurisdiction to have been directly caused by the gross negligence, bad faith or willful misconduct of any Indemnified Party or a breach of the contractual terms of this Agreement. The provisions of this Section 4.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

Section 4.2 Limitation of Liability. THE ESCROW AGENT AND THE FINANCIAL INSTITUTION SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT OF ANY INDEMNIFIED PARTY OR A BREACH OF THE CONTRACTUAL TERMS OF THIS AGREEMENT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT AND THE FINANCIAL INSTITUTION HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 4.3 Resignation or Removal. The Escrow Agent may resign at any time by furnishing written notice of its resignation to the other parties hereto. Escrow Corp. and the Company may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor as set forth below, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property in accordance with the terms of this Agreement and to deliver the same to a successor escrow agent as shall be appointed by Escrow Corp., as evidenced by written notice filed with the Escrow Agent or in accordance with a court order. Escrow Corp. agrees that such successor shall be a Person that would have been qualified to be a successor Trustee in accordance with the terms of the Indenture. If Escrow Corp. has failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon Escrow Corp.

Section 4.4 Compensation. The Escrow Agent shall be entitled to compensation for its services as separately agreed to by Escrow Corp. and the Escrow Agent, which compensation shall be paid by Escrow Corp. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Agreement, or there is any assignment of interest in the subject matter of this Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all reasonable and documented out-of-pocket costs and expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event.

Section 4.5 Disagreements. The Escrow Agent shall not be required to make any disbursement under Section 2.3 of this Agreement or otherwise to act on any request or instruction provided to it under this Agreement (i) if, in the Escrow Agent's reasonable opinion, it does not comply with the requirements of this Agreement; or (ii) in the event of a material disagreement between the Company and the Trustee resulting in conflicting claims or demands being made in connection with the Escrow Property that, in the Escrow Agent's reasonable judgment, subjects it to risk of liability. If the Escrow Agent refuses to make any disbursement or otherwise to act on any request or instruction provided to it under this Agreement, it must promptly notify Escrow Corp., the Company and the Trustee in writing of the decision not to act and thereafter it shall liquidate, release and deliver the Escrow Property in accordance with the instructions to be provided in writing and executed by (i) one of the authorized signatories listed on Exhibit E-1A or Exhibit E-1B to this Agreement and (ii) one of the authorized signatories of the Trustee, or in accordance with a court order.

Section 4.6 Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act; provided that prompt written notice thereof shall be delivered by the Escrow Agent to Escrow Corp., the Company and the Trustee.

Section 4.7 Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent (a) shall promptly notify each of Escrow Corp., the Company and the Trustee, and (b) is hereby expressly authorized, in its reasonable judgment, based upon advice of legal counsel, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued as advised by legal counsel is binding upon it, whether with or without jurisdiction; provided, however, prior to taking such action, the Escrow Agent shall give prompt notice to Escrow Corp., the Company and the Trustee and no later than two (2) Business Days after receipt of such order, judgment or decree and, to the extent permitted under applicable law, deliver all relevant documents ancillary to such order, judgment or decree to Escrow Corp., the Company and the Trustee prior to taking such action, in order that Escrow Corp., the Company and the Trustee may have a reasonable opportunity to appear and be heard in such matter and seek an appropriate protective order or pursue other legal remedies. In the event that the Escrow Agent obeys or complies with any such writ, order or decree as provided in this Section 4.7 it shall not be liable to Escrow Corp., the Company or any other person, firm or corporation should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 4.8 Force Majeure. In no event shall the Escrow Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Escrow Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 4.9 Concerning the Trustee. This Agreement has been accepted, executed and delivered by the Trustee in its capacity as Trustee under and pursuant to the terms of the Indenture. The Trustee shall be entitled to all rights, privileges, immunities and protections set forth in the Indenture in the acceptance, execution, delivery and performance of this Agreement as though fully set forth herein.

ARTICLE 5
MISCELLANEOUS

Section 5.1 Successors and Assigns. This Agreement shall be binding on and inure to the benefit of Escrow Corp., the Company, the Trustee, on behalf of the holders of the Notes, and the Financial Institution and their respective successors and permitted assigns. No other persons (other than Goldman, Sachs & Co., which shall be an express third party beneficiary hereof solely with respect to provisions hereof relating to the payment of the Initial Purchaser Fee) shall have any rights under this Agreement. No assignment of the interest of Escrow Corp. shall be binding unless and until written notice of such assignment shall be delivered to the Escrow Agent and the Trustee and shall require the prior written consent of the Escrow Agent and the Trustee (such consent not to be unreasonably withheld).

Section 5.2 Escheat. Escrow Corp. is aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to Escrow Corp., the Company, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

Section 5.3 Notices. All notices, requests, demands, and other communications required under this Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission, (iii) by overnight delivery with a reputable national overnight delivery service or (iv) by mail or by certified mail, return receipt requested, and postage prepaid. Furthermore, notices, requests, demands, and other communications required under this Agreement may be delivered by email by way of PDF attachment thereto of a manually executed document. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of Escrow Corp. and the Company to notify the Escrow Agent in writing of any name or address changes. Any notice given shall be deemed to have been given on the date received by the party to this Agreement to whom such notice is given irrespective of when copies of such notice are received by the other persons entitled to receive copies of such notice so long as such copies are sent to such other persons at the same time and in the same manner as such notice is sent to the party to this Agreement.

If to Escrow Corp. or the Company:

c/o Clear Channel Communications, Inc.
200 East Basse Road
San Antonio, Texas 78209
Facsimile: (210) 832-3135
Attention: General Counsel

With a copy to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Facsimile: (312) 862-2200
Attention: James S. Rowe

If to the Trustee:

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240
Attn: Global Corporate Trust Services
Telephone: (972) 581-1622
Facsimile: (972) 581-1660
Email: brad.hounsel@usbank.com

If to the Escrow Agent or Financial Institution:

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240
Attn: Global Corporate Trust Services
Telephone: (972) 581-1622
Facsimile: (972) 581-1660
Email: brad.hounsel@usbank.com

Section 5.4 Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Escrow Agent is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to the person or persons designated on Exhibits E-1A and E-1B hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing, email, facsimile, or electronic transmission and shall be effective only after Escrow Agent has a reasonable opportunity to act on such changes. If the Escrow Agent is unable to contact any of the designated representatives identified in Exhibits E-1A and E-1B, the Escrow Agent is hereby authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to any one or more of the Company's or Escrow Corp.'s executive officers ("Executive Officers"), as the case may be, which shall include the titles of Chief Executive Officer, President and Vice President, as the Escrow Agent may select. Such Executive Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer. Company and Escrow Corp. agree that the Escrow Agent may at its option record any telephone calls made pursuant to this Section. The Escrow Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Company or Escrow Corp. to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Escrow Agent may apply any of the Escrow Funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. Company and Escrow Corp. acknowledge that these optional security procedures are commercially reasonable.

Section 5.5 Identifying Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Escrow Agent requires documentation to verify its formation and existence as a legal entity. The Escrow Agent may ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by the Escrow Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and each agrees to provide any additional information requested by the Escrow Agent in connection with the Act or any other legislation or regulation to which Escrow Agent is subject, in a timely manner.

Section 5.6 Dealings. The Escrow Agent and any stockholder, director, officer or employee of the Escrow Agent may buy, sell, and deal in any of the securities of either the Company or Escrow Corp and become pecuniarily interested in any transaction in which the Company or Escrow Corp. may be interested, and contract and lend money to the Company or Escrow Corp. and otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for the Company or Escrow Corp. or for any other entity.

Section 5.7 Governing Law: Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of law principles thereof. The Financial Institution's jurisdiction for purposes of Sections 8-110 and 9-304 of the UCC shall be the State of New York.

Section 5.8 Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ESCROW CORP., THE ESCROW AGENT OR ANY OTHER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 5.9 Entire Agreement. This Agreement sets forth the entire agreement and understanding of the parties related to the Escrow Property.

Section 5.10 Amendment. This Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by Escrow Corp., the Company, the Trustee and the Escrow Agent. The delivery of executed copies of such amendments by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes. For the avoidance of doubt, the Trustee and the Escrow Agent will enter into such amendments, supplements or modifications as are permitted pursuant to the terms of the Indenture.

Section 5.11 Severability. If any provision of this Agreement, including any phrase, sentence, clause, section or subsection, is inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

Section 5.12 Waivers. The failure of any party to this Agreement at any time or times to require performance of any provision under this Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Agreement.

Section 5.13 Headings. Section headings of this Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Agreement.

Section 5.14 Counterparts. This Agreement may be executed in one or more counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. The delivery of executed copies of this Escrow Agreement by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

[The remainder of this page left intentionally blank.]

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

CCU ESCROW CORPORATION

By: /s/ Brian D. Coleman

Name: Brian D. Coleman
Title: Senior Vice President, Treasurer and
Assistant Secretary

CLEAR CHANNEL COMMUNICATIONS, INC.

By: /s/ Brian D. Coleman

Name: Brian D. Coleman
Title: Senior Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Brad Hounsel

Name: Brad Hounsel
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent and Financial Institution

By: /s/ Brad Hounsel

Name: Brad Hounsel
Title: Vice President

Signature Page to the Escrow Agreement

U.S. BANK NATIONAL ASSOCIATION
13737 Noel Road, Suite 800
Dallas, Texas 75240

May 1, 2014

CCU Escrow Corporation
c/o Clear Channel Communications, Inc.
200 East Basse Road
San Antonio, Texas 78209
Attn: Treasurer

Re: Receipt of Escrow Amount

Ladies and Gentlemen:

U.S. Bank National Association, as escrow agent (the "Escrow Agent"), under the Escrow Agreement, dated May 1, 2014 (the "Agreement"), among CCU Escrow Corporation, Clear Channel Communications, Inc., U.S. Bank National Association, as trustee, as Escrow Agent and as securities intermediary, hereby acknowledges receipt pursuant to Section 2.1(a) of the Agreement of the Deposit as defined in Section 2.1(a) of the Agreement.

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

By: _____
Name: Brad Hounsel
Title: Vice President

ESCROW RELEASE CERTIFICATE

Reference is made to the Escrow Agreement, dated May 1, 2014 (as currently in effect, the "Escrow Agreement"), by and among CCU Escrow Corporation (the "Escrow Issuer"), Clear Channel Communications, Inc. (the "Company"), U.S. Bank National Association, as trustee under the Indenture (the "Trustee"), U.S. Bank National Association, as escrow agent (the "Escrow Agent") and as securities intermediary. Capitalized terms used but not defined herein have the meanings assigned to them in the Escrow Agreement (including by reference to the Indenture).

The undersigned _____, in his or her capacity as _____ of the Company, and not in any individual capacity, does hereby certify and agree on behalf of the Company that:

- (1) the Refinancing Transaction will be consummated substantially concurrently with the release of Escrow Property;
- (2) the Company will become party to the Indenture substantially concurrently with the release of Escrow Property, whereby the Company will become the issuer of the Notes and will assume all of the obligations of the Escrow Issuer under the Notes and the Indenture;
- (3) no Default or Event of Default will occur and be continuing when the Refinancing Transaction is consummated; and
- (4) the Company is satisfied that the Release will not result in a default or event of default under the Senior Credit Facilities.

Pursuant to the Escrow Agreement, the Company hereby authorizes and directs release by the Escrow Agent of the Escrow Property as follows at 8:30 a.m. New York Time on _____, 2014:

- 1) To Goldman, Sachs & Co., an amount equal to the Initial Purchaser Fee of \$12,750,000 to the following account:

[GS Account Instructions]

- 2) To the Company (or as otherwise instructed by the Company below), an amount equal to all remaining Escrow Property to the following account:

[Company Account Instructions]

CLEAR CHANNEL COMMUNICATIONS, INC.

By: _____

Name:

Title:

REDEMPTION RELEASE CERTIFICATE

Reference is made to the Escrow Agreement, dated May 1, 2014 (as currently in effect, the "Escrow Agreement"), by and among CCU Escrow Corporation, Clear Channel Communications, Inc. (the "Company"), U.S. Bank National Association, as trustee under the Indenture (the "Trustee"), U.S. Bank National Association, as escrow agent ("Escrow Agent") and as securities intermediary. Capitalized terms used but not defined herein have the meanings assigned to them in the Escrow Agreement (including by reference to the Indenture).

Pursuant to the Escrow Agreement, the Company hereby (i) certifies that it has determined that the conditions to release of the Escrow Property pursuant to Section 2.3(a) of the Escrow Agreement cannot be satisfied prior to the Redemption Deadline with the use of commercially reasonable efforts by the Company to satisfy such conditions, and (ii) authorizes and directs release by the Escrow Agent of the Escrow Property:

- (1) to the Paying Agent in the amount of \$ _____, representing the sum of (a) \$850,000,000 (representing the aggregate principal amount of the Notes) and (b) \$ _____ (representing the interest accrued on the Notes from May 1, 2014, to, but not including, _____, 2014) as follows on _____, 2014:

Paying Agent: _____

Wire Instructions: _____

- (2) to Escrow Corp. the remainder of the Escrow Property in the Escrow Account of \$ _____, pursuant to the following wiring instructions:

Escrow Corp.: _____

Wire Instructions: _____

CLEAR CHANNEL COMMUNICATIONS, INC.

By: _____
Name:
Title:

¹ Third Business Day after the Redemption Release Certificate is given.

PERMITTED ESCROW INVESTMENTS

- 1) investment in obligations issued or guaranteed by the United States government or any agency thereof; and
- 2) any money market mutual funds that are registered with the SEC under the Investment Company Act of 1940, as amended, and operated in accordance with Rule 2a-7 and that at the time of such investment are rated at least Aaa by Moody's and/or AAA- by S&P, including such funds for which the Trustee or an affiliate provides investment advice or other services.

CERTIFICATE AS TO AUTHORIZED SIGNATURES OF CCU ESCROW CORPORATION

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of CCU Escrow Corporation and are authorized to initiate and approve transactions of all types for the Escrow Account established under the Escrow Agreement to which this Exhibit E-1A is attached, on behalf of CCU Escrow Corporation

Name/Title	Specimen Signature
Brian D. Coleman	/s/ Brian D. Coleman
Senior Vice President and Treasurer	Signature
Hamlet T. Newsom, Jr.	/s/ Hamlet T. Newsom, Jr.
Vice President, Associate General Counsel and Assistant Secretary	Signature
Name	Signature
Title	Signature

CERTIFICATE AS TO AUTHORIZED SIGNATURES OF CLEAR CHANNEL COMMUNICATIONS, INC.

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of Clear Channel Communications, Inc. and are authorized to initiate and approve transactions of all types for the Escrow Account established under the Escrow Agreement to which this Exhibit E-1B is attached, on behalf of Clear Channel Communications, Inc.

Name/Title	Specimen Signature
Brian D. Coleman Name	/s/ Brian D. Coleman Signature
Senior Vice President and Treasurer Title	
Hamlet T. Newsom, Jr. Name	/s/ Hamlet T. Newsom, Jr. Signature
Vice President, Associate General Counsel and Assistant Secretary Title	
Name	Signature
Title	

ESCROW ACCOUNT

U.S. Bank National Association
60 Livingston Ave., 3rd Floor
St. Paul, MN 55107 ABA#: 091000022
A/C #: _____
A/C Name: Corporate Trust Clearing Account
FFC: _____ CCU Esc Corp
Attn: Brad Hounsel 972-581-1622

Clear Channel Communications, Inc. Announces Closing of Private Offering of Senior Notes

San Antonio, May 1, 2014 — Clear Channel Communications, Inc. (“CCU”) announced today that CCU Escrow Corporation, a newly formed Texas corporation (the “Escrow Issuer”), has closed its previously announced offering of \$850,000,000 in aggregate principal amount of 10.0% senior notes due 2018 (the “Notes”) in a private offering that was exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). The offering represented an increase of \$450,000,000 from the previously announced offering size.

Upon the closing of the offering of the Notes, the Escrow Issuer, which was created solely to issue the Notes, deposited the gross proceeds of the offering (and CCU deposited an amount sufficient to pay accrued interest on the Notes through the term of the escrow) into a segregated escrow account. On the date on which certain escrow release conditions are satisfied, including the substantially concurrent (1) redemption of approximately \$567.1 million aggregate principal amount of CCU’s 5.5% senior notes due 2014 (the “2014 legacy notes”) (including 2014 legacy notes held by a subsidiary of CCU) and \$241.0 million aggregate principal amount of CCU’s 4.9% senior notes due 2015 (the “2015 legacy notes”) and (2) assumption of the Escrow Issuer’s obligations under the Notes by CCU (the “Assumption”), as described below, the proceeds from the Notes will be released from escrow.

No later than 30 days after the closing of the offering of Notes, CCU intends to issue a 30-day irrevocable notice to redeem approximately \$567.1 million aggregate principal amount of its 2014 legacy notes and \$241.0 million aggregate principal amount of its 2015 legacy notes. At the end of the 30-day period, the escrowed funds will be released and used to redeem the 2014 legacy notes and the 2015 legacy notes called for redemption, to pay accrued and unpaid interest to, but not including, the date of redemption, and to pay the fees and expenses related to this offering and the redemption of the 2014 legacy notes and the 2015 legacy notes.

Substantially simultaneously with the consummation of the redemption of the 2014 legacy notes and the 2015 legacy notes, the Escrow Issuer intends to merge with and into CCU, with CCU continuing as the surviving corporation. At the time of, and as a result of the consummation of the merger, CCU will assume all of the obligations of the Escrow Issuer under the Notes in the Assumption.

If the proceeds from the Notes are not released from escrow on or prior to the date that is 60 days after the issue date of the Notes, the Escrow Issuer will redeem all of the Notes at 100% of the aggregate principal amount thereof, plus accrued and unpaid interest from the date of issuance of the Notes to, but not including, the date of redemption.

Until the Assumption is consummated, the Notes will be secured by a first-priority security interest in the escrow account and all deposits and investment property therein. Following the Assumption, the Notes will be the senior unsecured obligations of CCU and will not be guaranteed by any of CCU’s parent companies or any of its subsidiaries.

The Notes were offered only to “qualified institutional buyers” in reliance on the exemption from registration pursuant to Rule 144A under the Securities Act and to persons outside of the United States in compliance with Regulation S under the Securities Act. The Notes have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities. The offering of Notes was not made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful. Any offers of the Notes were made only by means of a private offering circular. This press release should not be construed as a notice of redemption, offer or solicitation with respect to the 2014 legacy notes or the 2015 legacy notes.

Forward-Looking Statements

This press release contains forward-looking statements based on current CCU management expectations. These forward-looking statements include all statements other than those made solely with respect to historical facts. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. Such risks and uncertainties include, but are not limited to, the anticipated use of proceeds of the offering and whether the Assumption will in fact occur. Many of the factors that will determine the outcome of the subject matter of this press release are beyond CCU’s ability to control or predict. Neither CCU nor the Escrow Issuer undertakes any obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

About Clear Channel Communications

Clear Channel Communications is one of the leading global media and entertainment companies specializing in radio, digital, outdoor, mobile, live events, and on-demand entertainment and information services for local communities and providing premier opportunities for advertisers.

Media:

Wendy Goldberg
Executive Vice President, Communications
(212) 549-0965

Investors:

Effie Epstein
Vice President, Planning and Investor Relations
(212) 377-1116