

06-226

ENGAGEMENT AGREEMENT

THIS ENGAGEMENT AGREEMENT (this "Agreement") is made as of June 15, 2007 between Clear Channel Communications, Inc., a Texas corporation (the "Company") and Aloha Station Trust LLC, a Delaware limited liability company (the "Trustee").

FILED/ACCEPTED

OCT 15 2007

Federal Communications Commission
Office of the Secretary

Recitals

- A. Certain subsidiaries of the Company own the stations listed on *Exhibit A* attached hereto (the "Stations").
- B. The Company desires to divest the FCC licenses and other assets of the Stations to comply with the media ownership rules of the Federal Communications Commission (the "FCC").
- C. The parties desire to provide for a trust pursuant to which the Trustee will sell the Stations to third parties and operate them until sold (the "Trust").

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

- 1. The Trustee agrees to serve as the trustee of the Trust pursuant to a trust agreement substantially in the form attached hereto as *Exhibit C* (the "Trust Agreement").
- 2. When requested by the Company, the Trustee and the Company will prepare and file with the FCC, at the Company's expense, assignee and assignor portions respectively of an assignment application on FCC Form 314 (the "Application") seeking FCC consent to assign the licenses and other assets of the Stations to the Trustee pursuant to the Trust Agreement.
- 3. On a date designated by the Company after FCC consent to the assignment of licenses contemplated by the Application has been granted, the Company and the Trustee will execute the Trust Agreement, the Company will transfer the Station Assets (as defined in the Trust Agreement), including the FCC licenses, to the Trustee, as trustee under the Trust Agreement, and the Trustee, as trustee and on behalf of the Trust, will acquire and assume the rights, titles and interests and obligations of the Company with respect to the Station Assets, including the FCC licenses, as provided in the Trust Agreement. If the Company enters into any agreements to sell any Station or Stations to third parties prior to the consummation of the transfer of the Stations to the Trust, then the Trustee shall accept such transfer subject to such agreements and shall perform the Company's obligations thereunder, subject to the terms and conditions of the Trust Agreement.
- 4. The Company and the Trustee will each take all action necessary and will cooperate with each other to submit and prosecute, or cause to be submitted and prosecuted, the

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Application at the FCC. The Company and the Trustee shall each notify the other of any documents filed with or received from the FCC with respect to the Application.

5. In consideration for its services as Trustee, the Company shall pay the Trustee as set forth on *Exhibit B* attached hereto. In addition to any reimbursement under the Trust Agreement, the Company shall reimburse the Trustee for all reasonable expenses, including without limitation reasonable attorneys' fees, that the Trustee incurs in the performance of this Agreement.

6. The Trustee hereby covenants to the Company that the Trustee is and will be legally, technically, financially and otherwise qualified under the Communications Act of 1934, as amended, and otherwise, to acquire the assets of and operate the Stations.

7. This Agreement, other than the Company's obligations under Section 5 hereof, may be terminated by the Company at any time prior to the consummation of the transfer of the Stations to the Trustee pursuant to Section 3. The Company shall indemnify the Trustee as set forth in Section 5 of the Trust Agreement. Such obligation shall survive any termination of this Agreement.

8. The Trustee shall keep all financial and other non-public information about the Stations and the Trust in strict confidence and shall not disclose such information except to the extent necessary to obtain FCC approval of the Application or to implement the terms of the Trust (and in such case subject to the terms of a customary confidentiality agreement) or as required by law.

9. This Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Texas (not including the choice of law rules thereof). Any dispute under this Agreement that the parties are unable to resolve shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Agreement shall be treated as between the parties as original signatures for all purposes.

[SIGNATURE PAGE FOLLOWS]

12664666

SIGNATURE PAGE TO
ENGAGEMENT AGREEMENT

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

TRUSTEE:

ALOHA STATION TRUST LLC



Jeanette Tully, Sole Member

COMPANY:

CLEAR CHANNEL COMMUNICATIONS, INC.

By: _____

Name:

Title:

SIGNATURE PAGE TO
ENGAGEMENT AGREEMENT

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

TRUSTEE:

ALOHA STATION TRUST LLC

Jeanette Tully, Sole Member

COMPANY:

CLEAR CHANNEL COMMUNICATIONS, INC.

By:

Andrew W. Levin
Name: Andrew W. Levin
Title: EVP + CLO

Exhibit C

Trust Agreement

Please see the following agreement.

TRUST AGREEMENT

THIS TRUST AGREEMENT (this "Agreement") is made as of the date set forth below between Clear Channel Communications, Inc., a Texas corporation (the "Company") and Aloha Station Trust LLC, a Delaware limited liability company (the "Trustee").

Recitals

- A. The Company and the Trustee are parties to an Engagement Agreement with respect to certain stations identified therein (the "Stations").
- B. The Company desires to divest the FCC licenses and other assets of the Stations to comply with the media ownership rules of the Federal Communications Commission (the "FCC").
- C. The parties desire to provide for a trust pursuant to which the Trustee will sell the Stations to third parties and operate them until sold.
- D. The FCC has granted consent to the assignment of the Stations' FCC licenses to the Trustee pursuant to this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. Trust Creation. Subject to the terms and conditions hereof, a trust in respect of the Station Assets (defined below) is hereby created and established (the "Trust") and the Trustee hereby accepts the trust created hereby and agrees to serve as trustee hereunder. The name of the trust is "The Clear Channel Trust." The purpose of the Trust is to provide for the sale of the Stations to third parties and until sold to vest legal ownership and control of the Stations in the Trustee. The Trust is irrevocable by the Company.

2. Station Assets.

- (a) Upon execution of this Agreement, the Company shall transfer, assign, deliver and convey to the Trustee, and the Trustee shall acquire from the Company, all of the Company's right, title and interest in, to and under, all of the assets, real, personal and mixed, tangible and intangible (including the business of the Stations as going concerns), owned or held by the Company as of the date of this Agreement and used primarily in the conduct of the business and operations of the Stations, including, but not limited to, the following:

- (i) all licenses, permits and other authorizations issued by the FCC and used in the operation of the Stations;

(ii) all real property, including leasehold interests and easements, used primarily in the conduct of the business and the operations of the Stations;

(iii) all equipment, office furniture and fixtures, office materials and supplies, inventory, spare parts, motor vehicles and other tangible personal property of every kind and description, owned, leased or held by the Company and used primarily in the conduct of the business and operations of the Stations;

(iv) all cash in the Stations' operating bank accounts;

(v) all accounts receivable arising out of the operation of the Stations;

(vi) all contracts relating primarily to the conduct of the business of the Stations (but excluding any contract or agreement for the sale of the Station Assets following termination of the Trust created hereby);

(vii) all trademarks, trade names, service marks, franchises, copyrights, jingles, logos, slogans, licenses, permits and privileges owned or held by the Company and used primarily in the conduct of the business and operations of the Stations; and

(viii) all files, records, books of account, computer programs and software and logs relating primarily to the operation of the Stations.

The assets to be transferred to the Trustee hereunder are hereinafter collectively referred to as the "Station Assets." The Station Assets shall not include any of the assets customarily excluded in the Company's station sales. Shared assets shall be allocated among the Stations and other stations on a reasonable basis consistent with past practices. Taking into account the Trust purpose to sell the Stations to independent third parties, the Trustee may direct the Company (i) until otherwise directed by the Trustee, to maintain party of record status under Station contracts and maintain record title of real property and other Station Assets (other than the Stations' FCC authorizations) until sold by the Trustee, and (ii) at the closing of each such sale, to assign such contracts and convey such record title directly to the Trustee's third-party buyer.

(b) The Trustee hereby assumes and undertakes to pay, satisfy or discharge the liabilities, obligations and commitments relating to Station Assets, including time sales agreements, employment agreements, leases and other agreements, provided that any liability of the Trustee therefor shall be limited to the assets of the Trust.

3. Duties and Authority. The Trustee shall have sole and exclusive power and authority to manage the Station Assets, subject to the terms and conditions of this Agreement consistent with the following:

(a) Until sold, the Trustee shall operate each Station in the ordinary course of business at the expense of the Company. To the extent possible, the Trustee shall maintain the status quo at the Stations as operating at the time of the creation of this Trust with a view to maximizing the value to be received by the Company as the beneficiary of the Trust consistent with the Trustee's duties as FCC licensee of the Stations and as a fiduciary under this Agreement.

(b) The Trustee shall comply in all material respects with all rules, regulations and policies of the FCC and all other applicable laws, including without limitation all consent decrees, if applicable. The Trustee shall devote such time to the Trust as is necessary in the proper exercise of its fiduciary duties hereunder.

(c) The Trustee is expressly authorized to incur and pay all reasonable charges and other expenses which the Trustee deems necessary and proper in the performance of its duties under this Agreement, including reasonable fees and charges for legal counsel of its choice, all at the expense of the Trust. The Trustee shall have the power and authority to hire any attorneys (including FCC counsel), accountants, advisors or other agents reasonably necessary in the judgment of the Trustee to assist in the performance of its duties as Trustee, each of whom shall be accountable solely to the Trustee.

(d) Neither the Trustee nor any employee hired by the Trustee, officer, director, member or shareholder of the Trustee shall be a 1% or greater shareholder or officer, employee or director of the Company or any of its affiliates, and shall not have any business or familial relationship (as defined in the FCC Policy Statement in MM Docket No. 85-218, FCC 86-67 (March 17, 1986)) with any other officer, employee, director or 1% or greater shareholder of the Company or any of its affiliates.

(e) No person other than the Trustee or managers designated by the Trustee shall have any authority with respect to management of the Stations for so long they are in the Trust. The Trustee shall have no beneficial interest in the Station Assets.

(f) Except as expressly provided in this Agreement, the Trustee shall not, with respect to the Stations or the Trust: (i) incur any debt or guaranty obligation in favor of any other person; (ii) engage in any business other than as is necessary in the Trustee's reasonable opinion to meet its fiduciary duties with respect to management of the Stations; (iii) sell or otherwise transfer, assign or encumber any Station Asset; (iv) enter into any merger, consolidation, or similar transaction or engage in any reclassification or similar transaction; (v) undergo a transfer of control; or (vi) enter into any agreement to do any of the foregoing.

(g) The Trustee shall have any and all such further powers and shall take any and all such further actions (including, but not limited to, taking legal action) as the Trustee may, in the Trustee's sole discretion, deem necessary, proper or prudent to fulfill the Trustee's obligations under this Agreement, all at the expense of the Trust.

(h) The Trustee shall provide the Company or its designee with financial reports in form and substance and at such time frames as are consistent with the practices established by the Company for the Stations, together with such other financial information as may be reasonably requested by the Company in order to meet its financial reporting requirements to its accountants, lenders, the SEC and any other authorities of competent jurisdiction. The Trustee shall also provide the Company or its designee with monthly budgets and estimates (which shall be prepared in a manner and within such time frames as are consistent with the practice established by the Company for the Stations). The Company shall not use or attempt to use these financial materials to limit or restrict the Trustee's discretion to operate the Stations in the manner described in this Section 3.

(i) The Trustee shall be free from liability in acting upon any paper, document or signature believed by the Trustee to be genuine and to have been signed by the proper party. The Trustee shall not be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything which the Trustee may do or refrain from doing in good faith. The Trustee may consult with legal counsel of its choice, and the Trustee shall not be liable for any action taken (or omitted to be taken) in good faith by the Trustee and in accordance with such advice of the Trustee's counsel.

(j) With respect to each Station while it is in Trust, the Company shall provide the Trustee with the following services, at the expense of the Company and as reasonably requested from time to time by the Trustee, and subject to the Trustee's oversight and control as FCC licensee of the Stations:

(i) administration of payroll, benefits and other personnel services with respect to the Stations' employees;

(ii) engineering and information technology services, including without limitation monitoring and maintenance of equipment, facilities and technical operations (and repair or replacement of equipment if necessary) and other IT functions; and

(iii) administrative services, including without limitation administration of payables and receivables, general ledger and accounting services and use of "back-office" and other non-managerial employees for clerical and administrative support.

The Company shall provide such services in accordance with the Stations' past practices. The Trustee may terminate all or any part of such services at any time upon written notice to the Company. The Trustee shall provide the Company with access to and use of the Stations' facilities as reasonably necessary for the Company to provide services under this Agreement.

(k) With respect to each Station while it is in Trust, the Trustee may continue to use the Company's automated systems, including master control and traffic and billing systems in accordance with the Stations' past practices and at the expense of the Company. With respect to each Station while it is in Trust, the Trustee shall make all decisions regarding the Stations' use of such systems. The parties shall instruct employees involved in the operation of any such system accordingly. Any use by the Trustee of the Company's automated systems shall be in compliance with the Company's rights in such systems.

(l) With respect to each Station while it is in Trust, the Trustee shall supervise and direct the Station employees. Within each market in which Stations are located, those employees who perform services solely for the Stations shall report to and be supervised solely by the Trustee, those employees who perform services solely for other stations shall report to and be supervised solely by the Company, and those employees who perform services for both the Stations and other stations shall report to and be supervised by the Trustee when performing services for the Stations and shall report to and be supervised by the Company when performing services for other stations. The Trustee and the Company shall each instruct all employees accordingly.

(m) In its discretion, the Trustee may cause any employee to execute and deliver to the Trustee an agreement, in form and substance acceptable to the Trustee, pursuant to which such employee agrees to comply with the rules, regulations and policies of the FCC.

(n) With respect to the employees of each Station while it is in Trust, the Company shall be responsible for benefit plans consistent with its practices applicable to other similarly situated employees, including without limitation administration, eligibility for participation or benefits, vesting levels, level and amount of contributions and distributions, and may amend or terminate any of such benefit plans at any time.

4. Distributions and Advances.

(a) To the extent that the Trust generates cash accumulations in excess of the Stations' actual and projected expenses as determined by the Trustee in its sole discretion, such excess cash flow shall first be applied to repay any Advances due to the Company as provided for in Section 4(b) of this Agreement, and thereafter shall be remitted to the Company from time to time as the Trustee shall determine, including any proceeds of Station sales.

(b) To the extent that the Trustee reasonably determines in its discretion that either the operation of the Stations consistent with Section 3(a) or the payment of the charges and other expenses under this Agreement requires funds in excess of the ordinary cash flow of the Stations (as diminished by any prior remittances of excess cash flow), the Trustee may request in writing that the Company advance to the Trustee funds in such amount as will make up the deficiency (an "Advance"). The Company shall, within ten days of receipt of such request, provide such Advance to the Trustee in the amount requested. The Company shall not communicate directly or indirectly with the Trustee about, or participate with the Trustee in making, any decision to request an Advance or as to when or how the funds will be used.

5. Indemnification. The Company shall reimburse and indemnify the Trustee against all claims, costs of defense of claims (including reasonable attorneys' fees and disbursements and taxes related to the Trust, the Stations or the Station Assets), expenses and liabilities incurred by the Trustee in connection with the performance of its duties and under this Agreement, except those incurred as a result of the Trustee's gross negligence, intentional wrongful action or willful misconduct. The Trustee shall give prompt written notice to the Company of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the Trustee, but a failure to give or a delay in giving such notice shall not affect Trustee's right to indemnification and the Company's obligation to indemnify as set forth in this Agreement, except to the extent the Company's ability to remedy, contest, defend or settle with respect to such claim is thereby prejudiced. The Company shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to any such claim. The Trustee shall not settle or compromise any such claim or consent to entry of any judgment without the Company's written consent. Payments to the Trustee pursuant to this Section shall be made within 20 days of submission by the Trustee of a reasonably detailed and accurate invoice or bill together with appropriate supporting documentation. The obligations of the Company to the Trustee under this Section shall survive the resignation or insolvency of the Trustee and the termination or revocation of this Agreement.

6. Station Sales. Notwithstanding anything in this Agreement to the contrary, the Trustee shall have the authority and is hereby directed to sell the Station Assets as follows:

(a) The Trustee hereby assumes and agrees to perform the Company's obligations under each agreement entered into by the Company prior to the date hereof to sell one or more Stations to a third party.

(b) With respect to each Station not subject to an existing sale agreement, the Trustee shall have the authority and is directed to use *commercially reasonable efforts* to sell the Station Assets to third parties unaffiliated with the Company in a manner intended to maximize the value received by the Trust.

(c) The Company may request the Trustee to sell or exchange one or more Stations to or with one or more third parties. Within 48 hours of receipt of such a request from the Company, the Trustee shall advise the Company whether it concurs with the requested sale. If the Trustee concurs, the Trustee shall promptly take all actions necessary or appropriate to effectuate such sale or exchange. The Company may withdraw any such request prior to closing, subject to the independent concurrence of the Trustee with such withdrawal. The Trustee shall be indemnified in accordance with Section 5 of this Agreement for any damages incurred by the Trustee as a result of any such withdrawal.

(d) The Trustee shall have the authority and is directed to take all other actions necessary or appropriate to effectuate a sale or exchange, including execution and delivery of an appropriate agreement, submission and prosecution of an application for the FCC's consent to the sale or exchange and, if applicable, notification to the United States Department of Justice and Federal Trade Commission of a proposed sale or exchange. Each Station sale agreement may provide for the Company to be a party in order for it to provide reasonable and customary representations, warranties and covenants and other appropriate agreements, and shall provide for the Trustee to be a party to approve and direct the sale or exchange. The Trustee shall file monthly reports with the Company (or more frequent reports, as the Trustee shall deem appropriate) describing the Trustee's efforts to sell the Stations. Prior to execution of a binding agreement for a sale or exchange, the Trustee shall notify and provide the Company with details of the proposed transaction.

(e) Notwithstanding any other provision of this Agreement to the contrary, the Company shall have the right: (i) to establish a minimum purchase price for the sale or exchange of the Stations; (ii) to require that the entire purchase price or a percentage thereof be paid at closing; (iii) to require that the purchaser assume all of the liabilities, obligations and commitments relating to the Stations arising after closing; (iv) to require that each sale and exchange include other customary and reasonable terms and conditions; and (v) to establish a date by which each closing must occur.

7. Termination.

(a) Notwithstanding any other provision in this Agreement to the contrary, with respect to each Station, the Trust shall terminate if at any time the Station may be owned by the Company under the then-current FCC media ownership rules. In such event, the Trustee and

the Company shall promptly submit and fully prosecute any necessary application for the FCC's consent to the assignment of the Station Assets to the Company, and following receipt of FCC consent, the Trustee shall promptly assign the Station Assets to the Company.

(b) The Trust shall terminate with respect to a Station upon consummation of the assignment to a third-party or reconveyance of such Station's FCC licenses in accordance with the terms of this Agreement. This Agreement shall terminate in its entirety upon consummation of the assignment to a third-party or reconveyance of all Stations' FCC licenses in accordance with the terms of this Agreement. Upon termination of this Agreement the Trustee shall distribute all assets remaining in trust to the Company, together with proceeds from all Station sales, after paying (or reserving for payment thereof) any expense or liability incurred pursuant to this Agreement.

8. Replacement of Trustee.

(a) The rights and duties of the Trustee under this Agreement shall terminate upon the incapacity to act, death or insolvency of the Trustee or the sole member of the Trustee, as applicable. No interest in the Station Assets directly or indirectly held by the Trustee nor any of the rights and duties of an incapacitated, deceased or insolvent Trustee may be transferred by will, devise, succession or in any manner except as provided in this Agreement. The heirs, administrators, executors or other representatives of an incapacitated, deceased or insolvent Trustee shall, however, have the right and duty to convey any Station Assets held by the Trustee to one or more successor Trustees designated by the Company pursuant to Section 8(b) below.

(b) In the event of the resignation, incapacity to act, death or insolvency of the Trustee or the sole member of the Trustee, as applicable, the Trustee shall be succeeded, subject to such prior approval of the FCC as may be required, by a successor Trustee chosen by the Company.

(c) The Trustee may resign by giving not less than 60 days' advance written notice of resignation to the Company, provided that any such resignation shall become effective upon appointment of a successor Trustee, receipt of all necessary consents from the FCC, and consummation of the assignment to the successor Trustee of the FCC licenses then held by the Trustee. The Company shall cooperate fully by prompt appointment of a successor Trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation.

(d) Any successor Trustee shall succeed to all of the rights and obligations of the Trustee replaced hereunder upon execution by such successor Trustee of a counterpart of this Agreement.

9. Communications.

(a) The Trustee may communicate with and provide reports to the Company concerning the implementation of the Trust, but not concerning management, operation or the use of the Station Assets except for financial reports as provided in Section 3. The parties may engage in communications to facilitate a sale or exchange pursuant to Section 6.

(b) Neither the Company nor any of its officers, directors, employees (other than employees of the Stations), shareholders or affiliates shall communicate with the Trustee regarding the management of the Station Assets. The foregoing is not intended to restrict communication with service providers necessary to operate the Stations in the ordinary course of business, which may include business units of the Company or its subsidiaries.

(c) Any communications permitted by Section 9(a) shall be evidenced in writing, and shall be retained by the Trustee for inspection upon request by the FCC.

10. Notices. All notices and other communications given under this Agreement shall be in writing and shall be given by delivery in person or by overnight courier, by first-class, registered or certified mail, postage prepaid or by facsimile and addressed to the parties as follows:

(i) If to the Company:

Clear Channel Communications, Inc.
200 E. Basse Road
San Antonio, TX 78209
Attention: President
Facsimile: (210) 822-2299

(ii) If to the Trustee:

Aloha Station Trust LLC
2119 Chittim Pass Dr.
San Antonio, TX 78232
Attention: Jeanette Tully
Facsimile: (310) 284-8155

or to such other address or facsimile number as any of them by written notice to the others may from time to time designate. Each notice or other communication that is delivered, mailed or transmitted in the manner described shall be deemed sufficiently received and given for all purposes at such time as it is delivered to the addressee (with any return receipt or delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation, but in the case of a facsimile, only if a hard copy is also sent by overnight courier.

11. Tax Matters. It is the intention of the parties hereto that the Trust shall be disregarded as an entity separate from the Company for federal income tax purposes, and that all of its assets shall be treated for tax purposes as directly owned by the Company and any successor thereto by merger or otherwise. The parties hereto agree that all relevant federal income tax reporting shall be consistent with the foregoing.

12. Miscellaneous.

(a) This Agreement, together with the Engagement Agreement, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or other written agreements, commitments or understandings with respect to the matters provided for herein. This Agreement shall not be amended, altered or modified except by an instrument in writing duly executed by each of the parties hereto. Substantial changes in this Agreement may be made only as required or approved by the FCC. A copy of any insubstantial change in this Agreement shall be filed by the Trustee with the FCC within ten days following the execution thereof, with copies to the appropriate divisions and bureaus of the FCC.

(b) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns. Subject to Section 8 hereof, this Agreement shall not be assignable by the Trustee. Nothing herein express or implied or intended shall be construed to confer upon or give to any other person or entity other than the parties hereto or their permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

(c) If any part of any provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining part of such provision or the remaining provisions of this Agreement.

(d) The headings of the sections of this Agreement are inserted for convenience of reference only and do not form a part or affect the meaning hereof.

(e) This Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Texas (not including the choice of law rules thereof).

(f) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Agreement shall be treated as between the parties as original signatures for all purposes.

Dated as of: [TBD]

[SIGNATURE PAGE FOLLOWS]

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SIGNATURE PAGE TO TRUST AGREEMENT

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

TRUSTEE: ALOHA STATION TRUST LLC

Jeanette Tully, Sole Member

COMPANY: CLEAR CHANNEL COMMUNICATIONS, INC.

By: _____

Name:

Title: