As filed with the Securities and Exchange Commission on February 28, 2020

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.
(as the Issuer)
(Exact name of Registrant as specified in its charter)

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.*
(as the Parent Guarantor)
(Exact name of Registrant as specified in its charter)

Nevada Delaware (State or Other Jurisdiction of Incorporation or Organization)	7310 7310 (Primary Standard Industrial Classification Code Number)	20-2232023 88-0318078 (I.R.S. Employer Identification No.)

4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249
(210) 547-8800
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Lynn A. Feldman
Executive Vice President, General Counsel and Secretary
Clear Channel Outdoor Holdings, Inc.
99 Park Ave, 2nd Floor
New York, New York 10016
(212) 812-0000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

James S. Rowe
Elisabeth M. Martin
Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
(312) 862-2000

Approximate date of commencement of proposed sale of the securities to the public : As soon as practicable after this Registration Statement becomes effective.

*** The companies listed below in the Table of Additional Registrants are also included in this Registration Statement on Form S-4 as additional registrants.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to registered additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
9.25% Senior Notes due 2024	$1,901,525,000	100%	$1,901,525,000	$246,817.95(1)
Guarantees of 9.25% Senior Notes due 2024(2)	N/A	N/A	N/A	N/A(3)

(1) Estimated pursuant to Rule 457(f) under the Securities act of 1933, as amended, solely for the purpose of calculating the registration fee.
(2) See the following page for a table setting forth the guarantors, all of which are additional registrants.
(3) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act.

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrants*	Primary Standard Industrial Classification Number	Jurisdiction of Formation	IRS Employer Identification No.
1567 Media LLC	7310	Delaware	74-2980035
CCOI Holdco III, LLC	7310	Delaware	88-0318078
CCOI Holdco Parent I, LLC	7310	Delaware	88-0318078
CCOI Holdco Parent II, LLC	7310	Delaware	88-0318078
Clear Channel Adshel, Inc.	7310	Delaware	13-3935813
Clear Channel Electrical Services, LLC	7310	Delaware	88-0318078
Clear Channel IP, LLC	7310	Delaware	16-1643708
Clear Channel Metra, LLC	7310	Delaware	88-0318078
Clear Channel Outdoor Holdings Company Canada	7310	Delaware	74-2951063
Clear Channel Outdoor, LLC	7310	Delaware	88-0318078
Clear Channel Spectacolor, LLC	7310	Delaware	88-0318078
Exceptional Outdoor, Inc.	7310	Florida	65-0146008
Get Outdoors Florida, LLC	7310	Florida	88-0318078
IN-TER-SPACE Services, Inc.	7310	Pennsylvania	23-1940160
Outdoor Management Services, Inc.	7310	Nevada	16-1643708
Universal Outdoor, Inc.	7310	Illinois	36-2827496

* The address and agent for service of process for each of the additional registrants are the same as for Clear Channel Outdoor Holdings, Inc.

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The information in this prospectus is not complete and may change. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 28, 2020

PRELIMINARY PROSPECTUS

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

a wholly-owned subsidiary of

Clear Channel Outdoor

Clear Channel Outdoor Holdings, Inc.

Offer to Exchange up to $1,901,525,000 Principal Amount of 9.25% Senior Notes due 2024

for a Like Principal Amount of 9.25% Senior Notes due 2024

that have been registered under the Securities Act of 1933

Clear Channel Worldwide Holdings, Inc. ("Clear Channel Worldwide Holdings" or the "issuer") is offering to exchange up to $1,901,525,000 aggregate principal amount of its new 9.25% Senior Notes due 2024, which will be registered under the Securities Act of 1933, as amended (the "Securities Act"), for up to $1,901,525,000 aggregate principal amount of its outstanding 9.25% Senior Notes due 2024 (the "exchange offer"). We refer to the outstanding 9.25% Senior Notes due 2024 as the "original notes." We refer to the new 9.25% Senior Notes due 2024 as the "exchange notes." We sometimes refer to the original notes and the exchange notes collectively as the "notes."

Clear Channel Worldwide Holdings issued the original notes on February 12, 2019 as "9.25% Senior Subordinated Notes due 2024." On August 23, 2019, upon the satisfaction of certain conditions set forth in the indenture governing the notes and described herein, the original notes and related guarantees ceased to be subordinated indebtedness of Clear Channel Worldwide Holdings and the guarantors, became senior indebtedness ranking *pari passu* in right of payment with all of Clear Channel Worldwide Holdings' and the guarantors' senior indebtedness and became known as the "9.25% Senior Notes due 2024." See "Summary—Issuance of the Original Notes and Subsequent Refinancing Transactions."

MATERIAL TERMS OF THE EXCHANGE OFFER

- The exchange offer expires at 5:00 pm, New York City time, on , 2020 (the "Expiration Date"), unless extended.
- We will exchange all original notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer. You may withdraw your tender of original notes at any time before the expiration of the exchange offer.
- The terms of the exchange notes to be issued in the exchange offer are substantially identical to the original notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the original notes will not apply to the exchange notes.
- The exchange of original notes for exchange notes will not be a taxable event for U.S. federal income tax purposes, but you should see the discussion under "Material United States Federal Income Tax Considerations" for more information.
- We will not receive any proceeds from the exchange offer.
- We issued the original notes in a transaction not requiring registration under the Securities Act and, as a result, their transfer is restricted. We are making the exchange offer to satisfy your registration rights as a holder of the original notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (a) 180 days after the exchange offer has been completed and (b) the date on which a broker-dealer no longer owns original notes, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

See "Risk Factors" beginning on page 11 for a discussion of certain risks that you should consider before participating in the exchange offer.

Neither the SEC nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2020

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information provided in this prospectus is accurate as of any date other than the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the exchange notes.

WHERE YOU CAN FIND MORE INFORMATION

We are required to comply with the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and accordingly we file annual reports, quarterly reports, current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). The SEC maintains a website that contains registration statements, reports, proxy information statements and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

We have filed with the SEC a registration statement on Form S-4 under the Securities Act to register the exchange notes offered by this prospectus. The term "registration statement" means the original registration statement and any and all amendments thereto, including the schedules and exhibits to the original registration statement or any amendment. This prospectus is part of that registration statement. This prospectus does not contain all of the information set forth in the registration statement or the exhibits to the registration statement. For further information with respect to us and the exchange notes we are offering pursuant to this prospectus, you should refer to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract, agreement or other document referred to are not necessarily complete, and you should refer to the copy of that contract or other documents filed as an exhibit to the registration statement. You may read or obtain a copy of the registration statement at the SEC's website referred to above.

INFORMATION INCORPORATED BY REFERENCE

We "incorporate by reference" into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file subsequently with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the initial filing of the registration statement that contains this prospectus and before the completion of the offering of the exchange notes (in each case, other than any portions of any such documents that are not deemed "filed" under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

- the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2019, filed with the SEC on February 27, 2020; and
- the Current Reports on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on February 5, 2020.

You may request a copy of any filings referred to above, at no cost, excluding any exhibits to those filings unless the exhibit is specifically incorporated by reference in those filings, by writing or telephoning us at the following address and telephone number:

4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249
Attn: Investor Relations Department
Telephone No. (726) 900-7339

In order to obtain timely delivery, you must request the information no later than , 2020, which is five business days before the Expiration Date.

In reliance on Rule 12h-5 under the Exchange Act, none of Clear Channel Worldwide Holdings or the guarantors, other than Clear Channel Outdoor Holdings, Inc., intends to file annual reports, quarterly reports,

current reports or transition reports with the SEC. For so long as Clear Channel Worldwide Holdings or the guarantors, other than Clear Channel Outdoor Holdings, Inc., rely on Rule 12h-5, certain financial information pertaining to them will be included in the financial statements of Clear Channel Outdoor Holdings, Inc. filed with the SEC pursuant to the Exchange Act.

FORWARD-LOOKING STATEMENTS

Certain statements in or incorporated by reference in this prospectus are "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. Words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees" or the negative version of those words or other comparable words and phrases are used to identify these forward-looking statements. Examples of forward-looking statements include statements related to our beliefs or expectations regarding future performance, strategic plans, cash flows, restructuring and optimization plans and related cost savings, operational improvements and covenant compliance, as well as any other statement that does not directly relate to any historical or current fact.

Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Important factors that could cause actual results to differ from those in our forward-looking statements include the factors set forth under the heading "Risk Factors" in this prospectus and the following risks, uncertainties and factors:

- risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures on advertising, including the effects of Brexit and economic uncertainty in China;
- our ability to service our debt obligations and to fund our operations and capital expenditures;
- industry conditions, including competition;
- our ability to obtain key municipal concessions for our street furniture and transit products;
- fluctuations in operating costs;
- technological changes and innovations;
- shifts in population and other demographics;
- other general economic and political conditions in the U.S. and in other countries in which we currently do business, including those resulting from recessions, political events and acts or threats of terrorism or military conflicts;
- changes in labor conditions and management;
- the impact of future dispositions, acquisitions and other strategic transactions;
- legislative or regulatory requirements;
- regulations and consumer concerns regarding privacy and data protection;
- a breach of our information security measures;
- restrictions on outdoor advertising of certain products;
- fluctuations in exchange rates and currency values;
- risks of doing business in foreign countries;
- the impact of coronavirus on our operations;

- third-party claims of intellectual property infringement, misappropriation or other violation against us;
- the risk that the separation (the "Separation") from iHeartMedia, Inc. ("iHeartMedia") could result in significant tax liability or other unfavorable tax consequences to us and impair our ability to utilize our federal income tax net operating loss carryforwards in future years;
- the risk that we may be more susceptible to adverse events following the Separation;
- the risk that we may be unable to replace the services iHeartCommunications, Inc. ("iHeartCommunications") provided us in a timely manner or on comparable terms;
- our dependence on our management team and other key individuals;
- the risk that indemnities from iHeartMedia will not be sufficient to insure us against the full amount of certain liabilities;
- volatility of our stock price;
- the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings;
- the ability of our subsidiaries to dividend or distribute funds to us in order to repay our debts;
- the restrictions contained in the agreements governing our indebtedness and our preferred stock limiting our flexibility in operating our business;
- the effect of analyst or credit ratings downgrades; and
- certain other factors set forth in our other filings with the SEC incorporated by reference herein.

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law.

SUMMARY

Clear Channel Worldwide Holdings, the issuer of the notes, is an indirect, wholly-owned subsidiary of Clear Channel Outdoor Holdings. The original notes are and the exchange notes will be guaranteed by Clear Channel Outdoor Holdings and certain of its existing and future domestic subsidiaries. The financial statements incorporated by reference in this prospectus are those of Clear Channel Outdoor Holdings, Inc.

Clear Channel Worldwide Holdings is a holding company that owns all of our International segment through the indirect ownership of numerous international subsidiaries. Clear Channel Worldwide Holdings also owns certain other immaterial subsidiaries that are included in our Americas segment. Clear Channel Worldwide Holdings has no direct operations or operating assets.

This summary highlights selected information included or incorporated by reference in this prospectus and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the exchange notes and the exchange offer. References in this prospectus to "we," "our," "us" and the "Company" refer to Clear Channel Outdoor Holdings, Inc. and its consolidated subsidiaries. References in this prospectus to "Clear Channel Outdoor Holdings" refer to Clear Channel Outdoor Holdings, Inc. without its consolidated subsidiaries. References in this prospectus to "Clear Channel Worldwide Holdings" and the "issuer" refer to Clear Channel Worldwide Holdings, Inc. without its subsidiaries.

Overview

We are one of the world's largest outdoor advertising companies and the only global outdoor advertising company with scaled presence in the United States ("U.S.") and Europe. With more than 460,000 advertising displays (including airport structures) spanning 32 countries, we deliver our clients' marketing campaigns internationally, nationally and locally by providing them with access to billboards, street furniture displays, transit displays and other out-of-home advertising displays in many of the most desirable markets across the globe.

Through our extensive display inventory and technology-based enhancements, we have the ability to deliver innovative, effective marketing campaigns for advertising partners globally, in their target markets. In the U.S., we are present in 43 out of the top 50 designated market areas ("DMAs"), as well as all top 20 DMAs. Internationally, our primary portfolio spans 22 countries across Europe, Asia and Latin America and is focused on densely populated metropolitan areas. Our large, diverse portfolio of assets connects brands with the people they want to reach, with ideas that enlighten, entertain and influence them, and our broad portfolio gives us exposure to a range of macro-economic, regulatory and media environments.

Our business model focuses on building strong customer relationships and leveraging our diverse global assets to provide customized advertising solutions. As part of our long-term strategy, we are transforming the way we do business by applying cutting-edge technology to the outdoor advertising experience, including continuing expansion of digital displays. We believe that with our reach, technology and global asset base, we can provide our clients with a more effective method to reach their audiences and deliver their messages in an impactful manner compared to other traditional advertising mediums. Further, we believe our Separation from iHeartMedia provides us with the flexibility and stability to continue to invest in the transformation of the out-of-home industry and the ability to better focus on maintaining our leading market position inout-of-home.

Our Reportable Business Segments

We have two reportable business segments, Americas outdoor advertising ("Americas") and International outdoor advertising ("International"), which represented 47% and 53% of our 2019 revenue, respectively. Our Americas segment consists of operations primarily in the U.S., and our International segment consists of operations primarily in Europe, Asia and Latin America.

Americas Outdoor Advertising

We are one of the largest outdoor advertising companies in the U.S., with operations in 43 of the 50 largest U.S. markets, including all of the top 20 DMAs, and reaching more U.S. adults monthly in the top 10 DMAs than any other out-of-home company. Our Americas segment generated 47%, 44% and 45% of our revenue in 2019, 2018 and 2017, respectively.

Americas revenue, which is generated through both local and national sales channels, is derived from the sale of advertising copy placed on our printed and digital displays, consisting primarily of billboards, transit displays, street furniture, and spectaculars and wallscapes. As of December 31, 2019, we had approximately 74,000 advertising displays in the Americas, of which more than 1,700 were digital displays. Our footprint is protected by significant barriers to entry for traditional large format roadside advertising, as well as the strong working relationships required with landlords and local governments. In 2019, the top five client categories in our Americas outdoor segment were business services, retail, media, healthcare/medical and banking/financial services. No single advertising market in the U.S. and no advertising category represented greater than 12% and 9%, respectively, of our Americas revenue during the year ended December 31, 2019.

International Outdoor Advertising

Our International segment spans 22 countries in Europe, Asia and Latin America. International outdoor advertising is an urban medium, and our presence in multiple countries gives us broad exposure to a diverse range of distinct economies and media market trends. Our International segment generated 53%, 56% and 55% of our revenue in 2019, 2018 and 2017, respectively.

International generates the majority of its revenue from the sale of advertising space on street furniture displays, billboards, transit displays and retail displays, and the majority of our clients are advertisers targeting national or regional audiences whose business generally is placed with us through media or advertising agencies. As of December 31, 2019, our portfolio included approximately 390,000 displays, including more than 15,000 digital displays. Our International display count includes display faces, which may include multiple faces on a single structure, as well as small, individual displays. As a result, our International display count is not comparable to our Americas display count, which includes only unique displays. In 2019, the top five client categories in our International segment were retail, food/food products, entertainment, Internet and E-Commerce, and telecommunications.

Issuance of the Original Notes and Subsequent Refinancing Transactions

Clear Channel Worldwide Holdings issued $2,235.0 million in aggregate principal amount of original notes on February 12, 2019, in a private placement to qualified institutional buyers under Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act. The original notes were issued pursuant to an indenture, dated as of February 12, 2019, among Clear Channel Worldwide Holdings, Clear Channel Outdoor Holdings, as guarantor, the subsidiaries of Clear Channel Outdoor Holdings party thereto, as guarantors, and U.S. Bank National Association, as trustee. At issuance, the original notes and related guarantees were subordinated indebtedness of Clear Channel Worldwide Holdings, Clear Channel Outdoor Holdings and the other guarantors and were known as the "9.25% Senior Subordinated Notes

due 2024." On August 22, 2019, Clear Channel Worldwide Holdings redeemed approximately $333.5 million aggregate principal amount of the original notes using proceeds from an equity offering by Clear Channel Outdoor Holdings. Following such redemption and as of the date of this prospectus, there are approximately $1,901.5 million aggregate principal amount of original notes outstanding.

On August 23, 2019, Clear Channel Outdoor Holdings consummated a series of refinancing transactions, including the offering of $1,250.0 million aggregate principal amount of 5.125% Senior Secured Notes due 2027 (the "Senior Secured Notes"), the entry into a senior secured credit agreement governing a $2,000.0 million term loan facility (the "Term Loan Facility") and a $175.0 million revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Secured Credit Facilities") and the termination of Clear Channel Outdoor, LLC's existing receivables-based credit facility and its replacement with a new $125.0 million asset-based credit facility (the "ABL Facility"). Clear Channel Outdoor Holdings used the proceeds of the Senior Secured Notes and the Term Loan Facility, together with cash on hand, to redeem in full and satisfy and discharge the 6.50% Series A and Series B Senior Notes due 2022 of Clear Channel Worldwide Holdings and the 8.75% Senior Notes due 2020 of Clear Channel International B.V.

The indenture governing the original notes provided that on the first day that the 6.50% Series A and Series B Senior Notes due 2022 of Clear Channel Worldwide Holdings were no longer outstanding and at least a portion of such notes had been refinanced with senior secured indebtedness, then, beginning on that day and continuing at all times thereafter, the subordination provisions of the indenture would no longer be applicable and the original notes and the guarantees thereof would cease to be subordinated indebtedness. These conditions were satisfied on August 23, 2022, upon the consummation of the refinancing transactions described above, and in accordance with the terms of the indenture governing the original notes, Clear Channel Worldwide Holdings notified the trustee for the original notes that, on such date, the original notes and the related guarantees ceased to be subordinated indebtedness, and on such date and continuing at all times thereafter, the original notes rank *pari passu* in right of payment with all of Clear Channel Worldwide Holdings' and the guarantors' senior indebtedness and are known as the "9.25% Senior Notes due 2024."

Also on August 23, 2019, the trustee for the original notes and certain subsidiaries of Clear Channel Outdoor Holdings that are acting as guarantors for the Senior Secured Notes, the Senior Secured Credit Facilities and the ABL Facility, but which were not previously guarantors of the original notes, entered into a supplemental indenture to the indenture governing the original notes to become guarantors thereunder.

Corporate Information

We were incorporated in Nevada in April 1994 as Clear Channel Holdings, Inc. and converted into a Delaware corporation in March 2019. On May 1, 2019, in connection with our Separation from our former parent company, iHeartMedia, Clear Channel Outdoor Holdings, Inc. merged with and into the Company (previously known as Clear Channel Holdings, Inc. and previously the parent company of Clear Channel Outdoor Holdings, Inc.) with the Company surviving the merger, becoming the successor to Clear Channel Outdoor Holdings, Inc. and changing its name to Clear Channel Outdoor Holdings, Inc.

Our corporate headquarters are in San Antonio, Texas and we have executive offices in New York, New York. Our headquarters are located at 4830 North Loop 1604W, Suite 111, San Antonio, Texas 78249 (telephone: (210) 547-8800), and our investor relations website is investor.clearchannel.com. Our periodic reports and other information filed with or furnished to the SEC are available, free of charge, through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

Summary of the Exchange Offer

The following is a brief summary of the principal terms of the exchange offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. See the section of this prospectus titled "The Exchange Offer" for more complete information about the exchange offer.

Background of Original Notes	On February 12, 2019, Clear Channel Worldwide Holdings issued $2,235,000,000 in aggregate principal amount of the original notes. The original notes were issued pursuant to an indenture, dated as of February 12, 2019, among Clear Channel Worldwide, Clear Channel Outdoor Holdings, as guarantor, the subsidiaries of Clear Channel Outdoor Holdings parties thereto, as guarantors, and U.S. Bank National Association, as trustee. At issuance, the original notes were known as the "9.25% Senior Subordinated Notes due 2024." On August 22, 2019, Clear Channel Worldwide Holdings redeemed $333,475,000 aggregate principal amount of the original notes using proceeds from an equity offering by Clear Channel Outdoor Holdings. Following such redemption and as of the date of this prospectus, there are $1,901,525,000 aggregate principal amount of original notes outstanding. The indenture governing the original notes provided that, upon the satisfaction of certain conditions, the subordination provisions of the indenture would no longer be applicable and the original notes and the guarantees thereof would cease to be subordinated indebtedness. On August 23, 2019, these conditions were satisfied and the original notes and the related guarantees ceased to be subordinated indebtedness and now rank *pari passu* in right of payment with all of Clear Channel Worldwide Holdings' and the guarantors' senior indebtedness and became known as the "9.25% Senior Notes due 2024." See "Summary—Issuance of the Original Notes and Subsequent Refinancing Transactions."
Registration Rights	Simultaneously with the initial sale of the original notes, Clear Channel Worldwide Holdings and the guarantors of the original notes entered into an exchange and registration rights agreement with the initial purchasers of the original notes, pursuant to which they agreed, among other things, to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement relating to an offer to exchange the original notes and the related guarantees for new notes and new guarantees registered under the Securities Act, with terms substantially identical to those of the original notes and the related guarantees (except for provisions relating to the transfer restrictions, registration rights and payment of additional interest). The exchange offer is intended to satisfy your rights under the exchange and registration rights agreement. After the exchange offer is complete, you will generally no longer be entitled to any exchange or registration rights with respect to your original notes.

The Exchange Offer	We are offering to exchange the exchange notes, which have been registered under the Securities Act, for a like principal amount of the unregistered original notes. Original notes may only be tendered in an amount equal to $2,000 in principal amount or in integral multiples of $1,000 in excess of $2,000. See "The Exchange Offer—Terms of the Exchange."
The Exchange Notes	The exchange notes are part of the same series under the governing indenture as the original notes. The terms of the exchange notes are identical in all material respects to those of the original notes, except that the exchange notes have been registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions related to the original notes do not apply to the exchange notes.
Resale of Exchange Notes	Based upon the position the staff of the SEC has taken in previousno-action letters, we believe that exchange notes issued pursuant to the exchange offer in exchange for original notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you will acknowledge that: • you are acquiring the exchange notes in the ordinary course of your business; • you have not participated in, do not intend to participate in, and have no arrangement or understanding with any person to participate in a distribution of the exchange notes; and • you are not our "affiliate" as defined under Rule 405 of the Securities Act. We do not intend to apply for listing of the exchange notes on any securities exchange or to seek approval for quotation through an automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the exchange offer or, if developed, that such market will be sustained or as to the liquidity of any market. Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

Consequences of Not Exchanging Your Original Notes	Original notes that are not validly tendered in the exchange offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell such original notes unless: • you are able to rely on an exemption from the requirements of the Securities Act; or • the original notes are registered under the Securities Act. After the exchange offer is completed, we will no longer have an obligation to register the original notes, except under limited circumstances. To the extent that original notes are tendered and accepted in the exchange offer, the trading market for any remaining original notes will be adversely affected. See "Risk Factors—Risks Related to the Exchange Offer—If you fail to exchange your original notes, they will continue to be restricted securities and might become less liquid."
Expiration Date	The exchange offer will expire at 5:00 p.m. New York City time, on , 2020, unless we extend the exchange offer. See "The Exchange Offer—Expiration Date; Extensions; Amendments."
Issuance of Exchange Notes	We will issue exchange notes in exchange for original notes validly tendered and accepted in the exchange offer promptly following the Expiration Date. See "The Exchange Offer—Terms of the Exchange."
Certain Conditions to the Exchange Offer	The exchange offer is subject to certain customary conditions, which we may amend or waive. The exchange offer is not conditioned upon any minimum principal amount of original notes being tendered. See "The Exchange Offer—Conditions to the Exchange Offer."
Special Procedures for Beneficial Holders	If you beneficially own original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, prior to completing and executing the accompanying letter of transmittal and delivering your original notes, either arrange to have the original notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable amount of time. See "The Exchange Offer—Procedures for Tendering."
Withdrawal Rights	You may withdraw your tender of original notes at any time before the exchange offer expires. See "The Exchange Offer—Withdrawal of Tenders."

United States Federal Income Tax Considerations	An exchange of original notes for exchange notes pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See "Material United States Federal Income Tax Considerations." You should consult your own tax advisor as to the tax consequences of exchanging your original notes for exchange notes.
Use of Proceeds and Expenses	We will not receive proceeds from the issuance of the exchange notes offered hereby. In consideration for issuing the exchange notes in exchange for original notes as described in this prospectus, we will receive original notes of like principal amount. The original notes surrendered in exchange for the exchange notes will be retired and cancelled. We will pay all of our expenses incident to the exchange offer.
Exchange Agent	U.S. Bank National Association will act as exchange agent in connection with the exchange offer.

Summary of the Exchange Notes

The following is a brief summary of the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. See the section of this prospectus titled "Description of the Exchange Notes" for more complete information about the exchange notes.

Issuer	Clear Channel Worldwide Holdings, Inc.
Exchange Notes Offered	$1,901,525,000 principal amount of 9.25% Senior Notes due 2024. Other than the restrictions on transfer and provisions related to registration rights and additional interest, the exchange notes will have the same financial terms and covenants as the original notes.
Maturity Date	February 15, 2024.
Interest	The exchange notes will bear interest at the rate of 9.25% per year (calculated using a 360-day year comprised of twelve 30-day months). Interest on the exchange notes will accrue from February 15, 2020, the last interest payment date on which interest was paid on the original notes surrendered in exchange therefor. Interest will be payable, in arrears, on February 15 and August 15 of each year. No interest will be paid on either the exchange notes or the original notes at the time of the exchange. The holders of original notes that are accepted for exchange will not receive accrued but unpaid interest on such original notes at the time of the exchange. Rather, that interest will be payable on the exchange notes delivered in exchange for the original notes on the first interest payment date after the Expiration Date of the exchange offer, which will be August 15, 2020.
Ranking	The exchange notes: • will be the unsecured senior obligations of the issuer; • will rank *pari passu* in right of payment with all existing and future senior indebtedness of the issuer; • will be effectively subordinated to all existing and future secured indebtedness of the issuer, including the Senior Secured Notes, the Senior Secured Credit Facilities and the ABL Facility, to the extent of the value of the assets securing such indebtedness; • will be senior in right of payment to all existing and future subordinated indebtedness of the issuer; and • will be structurally subordinated to all existing and future obligations of any existing or future subsidiaries of the issuer that do not guarantee the exchange notes.
Guarantees	The exchange notes will be guaranteed, jointly and severally, irrevocably and unconditionally, on an unsecured senior basis, by

	Clear Channel Outdoor Holdings and certain of Clear Channel Outdoor Holdings' existing and future subsidiaries. See "Description of the Exchange Notes—Guarantees." The guarantee of each guarantor: • will be an unsecured senior obligation of such guarantor; • will rank *pari passu* in right of payment with all existing and future senior indebtedness of such guarantor; • will be effectively subordinated to all existing and future secured indebtedness of such guarantor, including the Senior Secured Notes, the Senior Secured Credit Facilities and the ABL Facility, to the extent of the value of the assets securing such indebtedness; • will be senior in right of payment to all existing and future subordinated indebtedness of such guarantor; and • will be structurally subordinated to all existing and future obligations of any subsidiary of a guarantor that does not guarantee the exchange notes.
Optional Redemption	The issuer may redeem all or a portion of the exchange notes beginning on February 15, 2021 at the redemption prices set forth in this prospectus. Prior to February 15, 2021, the issuer may redeem all or a portion of the exchange notes at a redemption price equal to 100% of the principal amount of the exchange notes plus a "make-whole" premium described in this prospectus. The issuer may redeem up to 40% of the aggregate principal amount of the exchange notes at any time prior to February 15, 2021, using the net proceeds from certain equity offerings at 109.25% of the principal amount of the exchange notes being redeemed. In addition, the issuer may redeem up to 20% of the aggregate principal amount of the exchange notes at any time prior to February 15, 2021, using the net proceeds from certain other equity offerings at 103% of the principal amount of the exchange notes. The issuer redeemed approximately 15% of the outstanding aggregate principal amount of the original notes on August 22, 2019 using this feature. The issuer will be permitted to use the two redemption options concurrently but will not be permitted to redeem, in the aggregate, more than 40% of the principal amount of the exchange notes pursuant to these two redemption options. See "Description of the Exchange Notes—Optional Redemption."
Change of Control	If a change of control occurs, we will be required to make an offer to purchase the exchange notes at a price equal to 101% of the principal amount of such exchange notes, plus accrued and unpaid interest, if any, to the date of purchase.

	The term "Change of Control" is defined under "Description of the Exchange Notes—Change of Control." This term includes important limitations and exceptions.
Certain Covenants	The indenture governing the exchange notes contains covenants that limit our ability and the ability of our restricted subsidiaries to, among other things: • incur or guarantee additional debt or issue certain preferred stock; • redeem, repurchase or retire our subordinated debt; • make certain investments; • create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the exchange notes; • enter into certain transactions with affiliates; • merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of our assets; • sell certain assets, including capital stock of our subsidiaries; • designate our subsidiaries as unrestricted subsidiaries; • pay dividends, redeem or repurchase capital stock or make other restricted payments; and • incur certain liens. The covenants in the indenture governing the exchange notes are subject to important exceptions and qualifications that are described under "Description of the Exchange Notes."
Events of Default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the exchange notes, see "Description of the Exchange Notes—Events of Default and Remedies."
Listing	We do not intend to apply for a listing of the exchange notes on any securities exchange or for the inclusion of the exchange notes on any automated dealer quotation system.
Risk Factors	See "Risk Factors" for a discussion of certain factors that you should carefully consider before tendering your original notes in the exchange offer.

RISK FACTORS

You should consider carefully the following risks relating to the exchange offer and the exchange notes, together with the other information included or incorporated by reference in this prospectus, including the information described under the heading "Risk Factors" in the Annual Report on Form 10-K of Clear Channel Outdoor Holdings for the year ended December 31, 2019 which is incorporated by reference into this prospectus, before tendering your original notes in the exchange offer. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a holder of original notes should consider that are relevant to its own particular circumstances or generally.

Risks Related to the Exchange Offer

If you fail to exchange your original notes, they will continue to be restricted securities and might become less liquid.

Original notes that you do not validly tender or that we do not accept will, following the exchange offer, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue exchange notes in exchange for the original notes pursuant to the exchange offer only following the satisfaction of the procedures and conditions set forth in "The Exchange Offer—Procedures for Tendering." These procedures and conditions include timely receipt by the exchange agent of such original notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from The Depository Trust Company ("DTC")).

Because we anticipate that most holders of original notes will elect to exchange their original notes, we expect that the liquidity of the market for any original notes remaining after the completion of the exchange offer will be substantially limited. Any original notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the original notes outstanding. Following the exchange offer, if you do not tender original notes you generally will not have any further registration rights, and your original notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the original notes could be adversely affected.

You may not receive exchange notes in the exchange offer if the appropriate procedures are not followed.

We will issue exchange notes in exchange for your original notes only if you deliver to the exchange agent original notes (or a confirmation of book-entry transfer) and a properly completed and duly executed letter of transmittal (or an agent's message from DTC) before 5:00 p.m., New York City time, on the Expiration Date. You should allow sufficient time to ensure timely delivery of the necessary documents. Neither the exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange. If you beneficially own original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, you should promptly contact the person in whose name your original notes are registered and instruct that person to tender your original notes on your behalf.

The exchange offer may be delayed or may not be consummated.

We are not obligated to complete the exchange offer. The exchange offer is subject to the satisfaction of certain conditions, and subject to applicable law, we may extend, amend or terminate the exchange offer at any time before expiration and may, in our sole discretion, waive any of the conditions to the exchange offer. Even if the exchange offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, you may have to wait longer than expected to receive the exchange notes issuable pursuant to the exchange offer, during which time you will not be able to effect transfers of your original notes tendered in the exchange offer.

Broker-dealers participating in the exchange offer may be deemed to be "underwriters" within the meaning of the Securities Act.

Any broker-dealer who holds original notes that were acquired for its own account as a result of market-making activities or other trading activities may exchange such original notes pursuant to the exchange offer, but such broker-dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must therefore deliver a prospectus in connection with any resales of the exchange notes it receives in this exchange offer. Our obligations to make this prospectus available to any broker-dealer for use in connection with any such resale are limited. Further, any profit on any such resale of exchange notes and any commission or concessions received by any person deemed to be an underwriter may be deemed to be underwriting compensation under the Securities Act.

Risks Related to the Exchange Notes

We may not be able to generate sufficient cash to service all of our substantial indebtedness, including the exchange notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

As of December 31, 2019, we had approximately $5.1 billion of total indebtedness outstanding, including: approximately $2.0 billion of term loans under the Term Loan Facility, which amortizes in equal quarterly installments in an aggregate annual amount of $20.0 million, with the balance being payable in August 2026; $1.25 billion aggregate principal amount of Senior Secured Notes; approximately $1.9 billion of original notes; and approximately $4.2 million of other debt, before giving effect to original issue discounts and long-term debt fees. Our substantial level of indebtedness and other financial obligations increase the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due, in respect of our indebtedness, including the exchange notes.

This substantial amount of indebtedness and other obligations could have negative consequences for us, including, without limitation:

- requiring us to dedicate a substantial portion of our cash flow to the payment of principal and interest on our indebtedness, thereby reducing cash available for other purposes, including to fund operations and capital expenditures, invest in new technology and pursue other business opportunities;
- limiting our liquidity and operational flexibility and limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;
- limiting our ability to adjust to changing economic, business and competitive conditions;
- requiring us to defer planned capital expenditures, reduce discretionary spending, sell assets, restructure existing indebtedness or defer acquisitions or other strategic opportunities;
- limiting our ability to refinance any of the indebtedness or increasing the cost of any such financing;
- making us more vulnerable to an increase in interest rates, a downturn in our operating performance, a decline in general economic or industry conditions or a disruption in the credit markets; and
- making us more susceptible to negative changes in credit ratings, which could impact our ability to obtain financing in the future and increase the cost of such financing.

If compliance with our debt obligations materially hinders our ability to operate our business and adapt to changing industry conditions, we may lose market share, our revenue may decline and our operating results may suffer.

Our ability to make scheduled payments on our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain

financial, business, economic and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or refinance our indebtedness. We may not be able to take any of these actions, and these actions may not be successful or permit us to meet our scheduled debt service obligations. Furthermore, these actions may not be permitted under the terms of our existing or future debt agreements.

Our ability to refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and increase our debt service obligations and may require us to comply with more onerous covenants, which could further restrict our business operations. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. Additionally, the terms of existing or future debt instruments restrict us from pursuing some of these alternatives, and these alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If we cannot make scheduled payments on our indebtedness, we will be in default under one or more of the agreements governing our indebtedness and as a result, we could be forced into bankruptcy or liquidation.

We require a significant amount of cash to service our debt obligations and to fund our operations and our capital expenditures, which depends on many factors beyond our control.

Our ability to service our debt obligations and to fund our operations and our capital expenditures for display construction, renovation or maintenance requires a significant amount of cash. Our primary sources of liquidity are currently cash on hand, cash flow from operations and our credit facilities. Our primary uses of liquidity are for our working capital, capital expenditure, debt service, dividend payments on our mandatorily-redeemable preferred stock and other funding requirements. During 2019, we spent $321.1 million of cash on interest on our debt, excluding cash paid for dividends on mandatorily-redeemable preferred stock, and we anticipate having approximately $347.2 million of cash interest payment obligations in 2020. Our significant interest payment obligations reduce our financial flexibility, make us more vulnerable to changes in operating performance and economic downturns generally, reduce our liquidity over time and could negatively affect our ability to obtain additional financing in the future.

Our ability to fund our working capital, capital expenditures, debt service, dividends on our preferred stock and other obligations depends on our future operating performance and cash from operations and our ability to manage our liquidity, which are in turn subject to prevailing economic conditions and other factors, many of which are beyond our control. Historically, our cash management arrangement with iHeartCommunications was our only committed external source of liquidity; however, the intercompany arrangements with iHeartCommunications were terminated on May 1, 2019 as part of the Separation. Now that our business is separated from iHeartCommunications, we depend solely on our ability to generate cash, borrow under our credit facilities or obtain additional financing to meet our liquidity needs. Subsequent to the Separation, we refinanced substantially all of our indebtedness, resulting in extended maturities and lower cash interest payments, and we obtained additional liquidity through the issuance of preferred stock and a public offering of common stock. However, availability of our credit facilities for working capital and other needs is limited by certain covenants under our existing indebtedness, and if we are unable to generate sufficient cash through our operations, we could face substantial liquidity problems, which could have a material adverse effect on our financial condition, on our ability to meet our obligations and on the value of our company.

The purchase price of possible acquisitions, capital expenditures for deployment of digital billboards, and other strategic initiatives could require additional indebtedness or equity financing from banks or other lenders, or through public offerings or private placements of debt or equity, strategic relationships or other arrangements, or from a combination of these sources. Additional indebtedness could increase our leverage and make us more

vulnerable to economic downturns and may limit our ability to withstand competitive pressures. The terms of our existing or future debt agreements may restrict us from securing financing on terms that are available to us at that time or at all. Further, there can be no assurance that financing alternatives will be available to us in sufficient amounts or on terms acceptable to us in the future due to market conditions, our financial condition, our liquidity constraints, our lack of history operating as a company independent from iHeartCommunications or other factors, many of which are beyond our control, and even if financing alternatives are available to us, we may not find them suitable or at reasonable interest rates. The inability to obtain additional financing in such circumstances could have a material adverse effect on our financial condition and on our ability to meet our obligations or pursue strategic initiatives.

Because the issuer derives all of its operating income from its subsidiaries, its ability to repay its debt, including the exchange notes, depends upon the performance of its subsidiaries and their ability to dividend or distribute funds to it.

The issuer derives all of its operating income from its subsidiaries. As a result, its cash flow and the ability to service its indebtedness, including the exchange notes, depends on the performance of its subsidiaries and the ability of those entities to distribute funds to it. The issuer cannot assure you that its subsidiaries will be able to, or be permitted to, pay to it the amounts necessary to service its debt, including the exchange notes.

The exchange notes and the related guarantees are unsecured and are effectively subordinated to the Senior Secured Notes, the Senior Secured Credit Facilities and the ABL Facility and any of our other secured indebtedness to the extent of the value of the property securing such indebtedness.

Even though the original notes and related guarantees ceased to be subordinated indebtedness on August 23, 2019, and now are senior indebtedness of the issuer and the guarantors, the notes and the related guarantees are not secured by any of our or our subsidiaries' assets and therefore are effectively subordinated to the claims of the holders of our secured indebtedness to the extent of the value of the assets securing such debt. As of December 31, 2019, we had $3,245.0 million in secured indebtedness under the Senior Secured Notes and the Term Loan Facility and $69.1 million of letters of credit outstanding under the Revolving Credit Facility and the ABL Facility, all of which is effectively senior to the exchange notes to the extent of the value of the assets securing such indebtedness. If we become insolvent or are liquidated, or if payment under our secured indebtedness is accelerated, the holders of or lenders under our secured indebtedness will be entitled to exercise the remedies available to a secured holder or lender under applicable law (in addition to any remedies that may be available under documents pertaining to our secured indebtedness). In addition, we and/or the guarantors may incur additional secured indebtedness that will be effectively senior to the exchange notes, the holders of which will also be entitled to the remedies available to a secured lender. See "Description of Other Indebtedness" and "Description of the Exchange Notes."

The exchange notes are structurally subordinated to the liabilities of our subsidiaries that do not guarantee the exchange notes; your right to receive payments on the exchange notes could be adversely affected if any of our non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

Our non-wholly-owned (and certain wholly-owned) domestic subsidiaries and our foreign subsidiaries will not guarantee the exchange notes. As a result, the exchange notes will be structurally subordinated to all existing and future obligations of our subsidiaries that do not guarantee the exchange notes, and the claims of creditors of these subsidiaries, including trade creditors, will have priority as to the assets of these subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade and other creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and, in turn, to our creditors.

For the year ended December 31, 2019, the issuer and the guarantors accounted for 47.1% of our consolidated revenue. For the year ended December 31, 2019, the non-guarantor subsidiaries accounted for

52.9% of our consolidated revenue. As of December 31, 2019, our non-guarantor subsidiaries had $30 thousand of outstanding indebtedness and $1,515.2 million of other outstanding liabilities, excluding intercompany obligations.

Restrictive covenants in the indenture governing the exchange notes, the indenture governing the Senior Secured Notes and the credit agreements governing the Senior Secured Credit Facilities and the ABL Facility restrict our ability to pursue our business strategies.

The indenture governing the exchange notes, the indenture governing the Senior Secured Notes and the credit agreements governing the Senior Secured Credit Facilities and the ABL Facility contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. These agreements include covenants restricting, among other things, our ability and the ability of our restricted subsidiaries to:

- incur or guarantee additional debt or issue certain preferred stock;
- pay dividends, redeem or purchase capital stock or make other restricted payments;
- redeem, repurchase or retire our subordinated debt;
- make certain investments;
- create liens on our or our restricted subsidiaries' assets to secure debt;
- create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the notes;
- enter into transactions with affiliates;
- merge or consolidate with another company, or sell or otherwise dispose of all or substantially all of our assets;
- sell certain assets, including capital stock of our subsidiaries;
- alter the business that we conduct; and
- designate our subsidiaries as unrestricted subsidiaries.

In addition, restrictions in the certificate of designation governing our preferred stock restrict our ability to incur debt and make certain restricted payments. These restrictions could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, these restrictions could adversely affect our ability to finance our operations, make strategic acquisitions, investments or alliances, restructure our organization or finance our capital needs. Additionally, our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If we breach any of these covenants or restrictions, we could be in default under the agreements governing our indebtedness and as a result, we could be forced into bankruptcy.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur more debt and this could exacerbate the risks associated with our leverage.

Although the indentures governing the exchange notes and the Senior Secured Notes and the credit agreements governing the Senior Secured Credit Facilities and the ABL Facility contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and we and our subsidiaries could incur additional indebtedness in the future. For example, if permitted by the documents governing their indebtedness, our subsidiaries that are not guarantors, which include all of our foreign subsidiaries, may be able to incur more indebtedness under the indenture than our subsidiaries that are

guarantors. Any indebtedness incurred by our subsidiaries that are not guarantors would be structurally senior to the exchange notes. Moreover, the indentures governing the exchange notes and the Senior Secured Notes and the credit agreements governing the Senior Secured Credit Facilities and the ABL Facility do not impose any limitation on our incurrence of liabilities that are not considered "indebtedness" and do not impose any limitation on liabilities incurred by our immaterial subsidiaries or our subsidiaries that might be designated as "unrestricted subsidiaries." As of the date of this prospectus, we had no "unrestricted subsidiaries." If we incur additional debt above current levels, the risks associated with our substantial leverage would increase.

If we default on our obligations to pay our other indebtedness, holders of such indebtedness may declare all the funds borrowed thereunder immediately due and payable, which may cause us to be unable to make payments on the exchange notes.

Any default under the agreements governing our indebtedness that is not waived by the required lenders thereunder, and the remedies sought by the holders of such indebtedness, could substantially decrease the market value of the exchange notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of any such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest.

U.S. federal and state fraudulent transfer laws permit a court to void the exchange notes and the guarantees, and, if that occurs, you may not receive any payments on the exchange notes or may be required to return payments made on the exchange notes.

The issuance of the exchange notes and the guarantees may be subject to review under U.S. federal and state fraudulent conveyance and transfer statutes if a bankruptcy, liquidation or reorganization case or a lawsuit, including under circumstances in which bankruptcy is not involved, were commenced at some future date by us, by the guarantors or on behalf of our unpaid creditors or the unpaid creditors of a guarantor. While the relevant laws may vary from state to state, under such laws the payment of consideration in certain transactions could be considered a fraudulent conveyance or transfer if (1) the consideration was paid with the intent of hindering, delaying or defrauding creditors or (2) we or any of our guarantors received less than reasonably equivalent value or fair consideration in return for issuing exchange notes or a guarantee and, in the case of (2) only, one of the following is also true:

- we or any of our guarantors were or was insolvent or rendered insolvent by reason of issuing the exchange notes or guarantees;
- payment of the consideration left us or any of our guarantors with an unreasonably small amount of capital to carry on our or its business; or
- we or any of our guarantors intended to, or believed that we or it would, incur debts beyond our or its ability to pay as they mature.

If a court were to find that the issuance of the exchange notes or a guarantee was a fraudulent conveyance or transfer, the court could void the payment obligations under the exchange notes and the guarantees, further subordinate the exchange notes or the payment obligations under such guarantee to existing and future indebtedness of ours or such guarantor or require the holders of the exchange notes to repay any amounts received with respect to the exchange notes or such guarantee. In the event of a finding that a fraudulent conveyance or transfer occurred, you may not receive any repayment on the exchange notes. Further, the avoidance of the exchange notes could result in an event of default with respect to our other debt and that of our guarantors that could result in acceleration of such debt. The measures of insolvency for purposes of fraudulent conveyance and transfer laws vary depending upon the laws of the jurisdiction that is being applied, such that we

cannot be certain as to: the standards a court would use to determine whether or not the issuer or any of our guarantors were solvent at the relevant time, or, regardless of the standard that a court uses, that it would not determine that the issuer or a guarantor was indeed insolvent on that date; that any payments to the holders of the exchange notes (including under the guarantees) did not constitute preferences, fraudulent transfers, or conveyances on other grounds; or that the issuance of the exchange notes and the guarantees would not be subordinated to the issuer's or any guarantor's other debt. Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

If the guarantees were legally challenged, any guarantee could be subject to the finding of a court that, because the guarantee was incurred for our benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration or reasonably equivalent value. Therefore, a court could void the obligations under the guarantees or take other action detrimental to the holders of the exchange notes. Each guarantee contains a "savings clause" intended to limit each guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent conveyance or transfer under applicable law. There can be no assurance that this provision will be upheld as intended.

Because each guarantor's liability under its guarantee may be reduced to zero, voided or released under certain circumstances, you may not receive any payments from some or all of the guarantors.

Holders of exchange notes have the benefit of the guarantees of certain of our subsidiaries. However, the guarantees are limited to the maximum amount that the guarantors are permitted to guarantee under applicable law. As a result, a guarantor's liability under its guarantee could be materially reduced or eliminated depending upon the amounts of its other obligations and upon applicable laws. In particular, in certain jurisdictions, a guarantee issued by a company that is not in the company's corporate interests, the burden of which exceeds the benefit to the company or which is entered into within a certain period prior to insolvency or bankruptcy, may not be valid and enforceable. It is possible that a guarantor, a creditor of a guarantor or the insolvency administrator in the case of an insolvency of a guarantor may contest the validity and enforceability of the guarantee and that the applicable court may determine the guarantee should be limited or voided. In the event that any guarantees are deemed invalid or unenforceable, in whole or in part, or to the extent that agreed limitations on the guarantee obligation apply, the exchange notes would be further subordinated to all liabilities of the applicable guarantor, including trade payables of such guarantor. See "—U.S. federal and state fraudulent transfer laws permit a court to void the exchange notes and the guarantees, and, if that occurs, you may not receive any payments on the exchange notes or may be required to return payments made on the exchange notes."

During any period in which the exchange notes are rated investment grade, certain covenants contained in the indenture will not be applicable and the guarantees may be released; however, there is no assurance that the exchange notes will be rated investment grade.

The indenture provides that certain covenants will be suspended and the guarantees may be released if the exchange notes are rated investment grade by both of S&P and Moody's and no default or event of default has otherwise occurred and is continuing under the indenture. If the exchange notes are subsequently downgraded below investment grade, such covenants and such guarantees will be reinstated. The covenants that would be

suspended include, among others, limitations on our and our restricted subsidiaries' ability to pay dividends, make restricted payments, incur indebtedness, sell certain assets and enter into certain other transactions. Any actions that we take while these covenants are not in force will be permitted even if the covenants are subsequently reinstated. There can be no assurance that the exchange notes will ever be rated investment grade, or that if they are rated investment grade, the exchange notes will maintain such ratings. See "Description of the Exchange Notes—Certain Covenants in the Indenture—Suspension of Covenants if the Notes Achieve Investment Grade Rating."

Certain transactions that may result in a change of ownership of Clear Channel Outdoor Holdings may not constitute a change of control. In addition, in the event of a change of control, the issuer may not be able to fulfill its repurchase obligations under the indenture governing the exchange notes.

Under the indenture governing the exchange notes, upon the occurrence of any change of control, the issuer will be required to make a change of control offer to repurchase the exchange notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase.

The definition of change of control in the indenture governing the exchange notes includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of exchange notes to require the issuer to repurchase its exchange notes as a result of a sale of less than all our assets to another person is uncertain.

In addition, if a change of control occurs, there can be no assurance that the issuer will have available funds sufficient to pay the change of control purchase price for any of the exchange notes that might be delivered by holders of the exchange notes seeking to accept the change of control offer and, accordingly, none of the holders of the exchange notes may receive the change of control purchase price for their exchange notes. The issuer's failure to make the change of control offer or to pay the change of control purchase price with respect to the exchange notes when due would result in a default under the indenture governing the exchange notes. See "Description of the Exchange Notes—Events of Default and Remedies."

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the exchange notes and you may not be able to sell them quickly or at the price you paid.

We do not intend to apply for the exchange notes to be listed on any securities exchange or to arrange for their quotation on any automated dealer quotation system. An active market for the exchange notes may not develop or, if developed, it may not continue. Historically, the markets for non-investment grade debt have been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes. The market, if any, for the exchange notes may experience similar disruptions and any such disruptions may adversely affect the prices at which you may sell your exchange notes. In addition, the exchange notes will bear a different CUSIP number than the original notes. Subsequent to their initial issuances, the exchange notes may trade at discounts, depending upon prevailing interest rates, the market for similar notes, our financial and operating performance and other factors.

Ratings of the notes may cause their trading price to fall and affect the marketability of the notes.

A rating agency's rating of the notes is not a recommendation to purchase, sell or hold any particular security, including the notes. Such ratings are limited in scope and do not comment as to material risks relating to an investment in the notes. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that the credit ratings of the notes will remain in effect for any given period of time prior to or following the exchange offer. Rating agencies may lower, suspend or withdraw ratings on the notes or our other debt in the future. Holders of the notes will have no recourse against us or any other parties in the event

of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market prices or marketability of the notes.

Downgrades in our credit ratings may adversely affect our borrowing costs, limit our financing options, reduce our flexibility under future financings and adversely affect our liquidity or business operations.

Our corporate credit ratings are speculative-grade. Our corporate credit ratings and ratings outlook are subject to review by rating agencies from time to time and, on various occasions, have been downgraded. In the future, our corporate credit rating and rating outlook could be further downgraded. Any further reductions in our credit ratings could increase our borrowing costs, reduce the availability of financing to us or increase the cost of doing business or otherwise negatively impact our business operations.

USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the exchange and registration rights agreement entered into in connection with the issuance of the original notes. We will not receive proceeds from the issuance of the exchange notes offered hereby. In consideration for issuing the exchange notes in exchange for the original notes as described in this prospectus, we will receive original notes of like principal amount. The original notes surrendered in exchange for the exchange notes will be retired and canceled. We will pay all of our expenses incident to the exchange offer.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

In connection with the issuance of the original notes, we entered into an exchange and registration rights agreement with the initial purchasers of the original notes, under which we agreed to (i) use commercially reasonable efforts to file with the SEC not later than April 30, 2020 a registration statement with respect to an offer to exchange the original notes and the related guarantees for new notes and new guarantees registered under the Securities Act, with terms substantially identical to those of the original notes and the related guarantees (except for provisions relating to the transfer restrictions, registration rights and payment of additional interest); (ii) use commercially reasonable efforts to cause the registration statement to become effective no later than June 9, 2020; and (iii) use commercially reasonable efforts to commence the exchange offer no later than 10 business days after the effective time of the registration statement. The exchange offer is intended to satisfy your rights under the exchange and registration rights agreement.

Based upon interpretations by the staff of the SEC set forth inno-action letters issued to third parties, we believe that a holder of original notes who exchanges original notes for exchange notes in the exchange offer generally may offer such exchange notes for resale, sell the exchange notes and otherwise transfer the exchange notes without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act. This does not apply, however, to a holder who is our "affiliate" within the meaning of Rule 405 of the Securities Act. We also believe that a holder may offer, sell or transfer the exchange notes only if the holder acknowledges that the holder is acquiring the exchange notes in the ordinary course of its business and is not participating, does not intend to participate and has no arrangement or understanding with any person to participate in a distribution of the exchange notes.

Any holder of the original notes using the exchange offer to participate in a distribution of exchange notes cannot rely on theno-action letters referred to above. Any broker-dealer who holds original notes acquired for its own account as a result of market-making activities or other trading activities and who receives exchange notes in exchange for such original notes pursuant to the exchange offer may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes. See "Plan of Distribution."

Except as described above, this prospectus may not be used for an offer to resell or transfer the exchange notes.

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of original notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of such jurisdiction.

Terms of the Exchange

Upon the terms and subject to the conditions of the exchange offer, we will accept any and all original notes validly tendered at or prior to 5:00 p.m., New York City time, on the Expiration Date. Promptly after the Expiration Date, we will issue an aggregate principal amount of up to $1,901,525,000 of exchange notes for a like principal amount of outstanding original notes validly tendered and accepted in connection with the exchange offer. The exchange notes issued in connection with the exchange offer will be delivered promptly after the Expiration Date. Holders may tender some or all of their original notes in connection with the exchange offer, but only in principal amounts of $2,000 or in integral multiples of $1,000 in excess of $2,000.

The terms of the exchange notes will be identical in all material respects to the terms of the original notes, except that the exchange notes will have been registered under the Securities Act and will be issued free from any covenant regarding registration, including the payment of additional interest upon a failure to complete the

exchange offer within the designated period. The exchange notes will evidence the same debt as the original notes and will be issued under the same indenture and be entitled to the same benefits under that indenture as the original notes being exchanged. As of the date of this prospectus, $1,901,525,000 in aggregate principal amount of the original notes are outstanding.

In connection with the issuance of the original notes, we arranged for the original notes issued to qualified institutional buyers and those issued in reliance on Regulation S under the Securities Act to be issued and transferable in book-entry form through the facilities of DTC, acting as depositary. Except as described under "Book-Entry; Delivery and Form," exchange notes will be issued in the form of one or more global notes registered in the name of DTC or its nominee and each beneficial owner's interest therein will be transferable in book-entry form through DTC. See "Book-Entry; Delivery and Form."

Holders of original notes do not have any appraisal or dissenters' rights in connection with the exchange offer. Original notes that are not validly tendered for exchange or are tendered but not accepted in connection with the exchange offer will remain outstanding and be entitled to the benefits of the indenture, but certain registration and other rights under the exchange and registration rights agreement will terminate and holders of the original notes will generally not be entitled to any registration rights under the exchange and registration rights agreement. See "—Consequences of Failures to Properly Tender Original Notes in the Exchange Offer."

We shall be considered to have accepted validly tendered original notes if and when we have given written notice to the exchange agent.

The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us.

If any tendered original notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events described in this prospectus or otherwise, we will return the original notes, without expense, to the tendering holder promptly after the Expiration Date for the exchange offer.

Holders who tender original notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on exchange of original notes in connection with the exchange offer. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. See "—Fees and Expenses."

Expiration Date; Extensions; Amendments

The Expiration Date for the exchange offer is 5:00 p.m., New York City time, on , 2020, unless extended by us in our sole discretion, in which case the term "Expiration Date" shall mean the latest date and time to which the exchange offer is extended.

We reserve the right, in our sole discretion:

- to delay accepting any original notes, to extend the exchange offer or to terminate the exchange offer if, in our reasonable judgment, any of the conditions described below shall not have been satisfied, by giving written notice of the delay, extension or termination to the exchange agent; or
- to amend the terms of the exchange offer in any manner.

If we amend the exchange offer in a manner that we consider material, we will disclose such amendment by means of a prospectus supplement, and we will extend the exchange offer for a period of five to ten business days, depending on the significance of the amendment, if the exchange offer would otherwise have expired during such five- to ten-business-day period.

If we determine to extend, amend or terminate the exchange offer, we will publicly announce this determination by making a timely release through an appropriate news agency.

If we delay accepting any original notes or terminate the exchange offer, we promptly will return any original notes deposited pursuant to the exchange offer as required by Rule 14e-1(c) under the Exchange Act.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, and subject to our obligations under the exchange and registration rights agreement, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any original notes and may terminate or amend the exchange offer, if at any time before the acceptance of any original notes for exchange any one of the following events occurs:

- any injunction, order or decree has been issued by any court or any governmental agency that would prohibit, prevent or otherwise materially impair our ability to complete the exchange offer; or
- the exchange offer violates any applicable law or any applicable interpretation of the staff of the SEC.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time on or prior to the Expiration Date:

- terminate the exchange offer and promptly return all tendered original notes to the respective tendering holders;
- modify, extend or otherwise amend the exchange offer and retain all tendered original notes until the Expiration Date, as extended, subject, however, to the withdrawal rights of holders; or
- waive the unsatisfied conditions with respect to the exchange offer and accept all original notes validly tendered and not previously validly withdrawn.

In addition, subject to applicable law, we may in our absolute discretion terminate the exchange offer for any other reason or for no reason.

Effect of Tender

Any tender by a holder, and our subsequent acceptance of that tender, of original notes will constitute a binding agreement between that holder and us upon the terms and subject to the conditions of the exchange offer described in this prospectus and in the accompanying letter of transmittal. The participation in the exchange offer by a tendering holder of original notes will constitute the agreement by that holder to deliver good and marketable title to the tendered original notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Procedures for Tendering

If you wish to participate in the exchange offer and your original notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your original notes on your behalf pursuant to the procedures of that custodial entity. Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline.

To participate in the exchange offer, you must either:

- complete, sign and date a letter of transmittal, or a facsimile thereof, in accordance with the instructions in the letter of transmittal, including guaranteeing the signatures to the letter of transmittal,

if required, and mail or otherwise deliver the letter of transmittal or a facsimile thereof to the exchange agent at the address listed in the letter of transmittal and deliver the original notes specified in the letter of transmittal to the exchange agent (either by mailing or otherwise delivering certificates representing such notes along with the letter of transmittal or by effecting a book-entry transfer into the exchange agent's account at DTC) for receipt prior to the Expiration Date; or

- comply with the Automated Tender Offer Program ("ATOP") procedures for book-entry transfer described below prior to the Expiration Date.

The exchange offer will be made eligible for ATOP with respect to book-entry notes held through DTC. The letter of transmittal, or a facsimile thereof, with any required signature guarantees, or, in the case of book-entry transfer, an agent's message in lieu of the letter of transmittal, and any other required documents, must be transmitted to and received by the exchange agent prior to the Expiration Date at its address set forth below under the caption "Exchange Agent." Original notes will not be deemed to have been tendered until the letter of transmittal and signature guarantees, if any, or agent's message, is received by the exchange agent. We have not provided guaranteed delivery procedures in conjunction with the exchange offer or under this prospectus.

The tender by a holder of original notes will constitute an agreement between us and the holder in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of original notes, the letter of transmittal and all other required documents to the exchange agent is at the election and risk of the holders. Instead of delivery by mail, we recommend that holders use an overnight or hand-delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the exchange agent prior to the Expiration Date. Do not send the letter of transmittal or any original notes to anyone other than the exchange agent.

If you are tendering your original notes in exchange for exchange notes and anticipate delivering your letter of transmittal and other documents other than through DTC, we urge you to contact promptly a bank, broker or other intermediary that has the capability to hold notes custodially through DTC to arrange for receipt of any original notes to be delivered pursuant to the exchange offer and to obtain the information necessary to provide the required DTC participant with account information in the letter of transmittal.

If you are a beneficial owner that holds original notes through Euroclear (as defined herein) or Clearstream (as defined herein) and wish to tender your original notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered original notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear and Clearstream directly to ascertain their procedure for tendering original notes.

Book-Entry Delivery Procedures for Tendering Original Notes Held with DTC

If you wish to tender original notes held on your behalf by a participant with DTC, you must:

- inform the participant of your interest in tendering your original notes pursuant to the exchange offer; and
- instruct the participant to tender all original notes you wish to be tendered in the exchange offer into the exchange agent's account at DTC prior to the Expiration Date.

Any financial institution that is a participant in DTC, including Euroclear and Clearstream, must tender original notes by effecting a book-entry transfer of original notes to be tendered in the exchange offer into the account of the exchange agent at DTC by electronically transmitting its acceptance of the exchange offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An "agent's message" is a

message, transmitted by DTC to, and received by, the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC (a "participant") tendering original notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant. **A letter of transmittal need not accompany tenders effected through ATOP.**

Proper Execution and Delivery of the Letter of Transmittal

Signatures on a letter of transmittal or notice of withdrawal described under "—Withdrawal of Tenders," as the case may be, must be guaranteed by an eligible guarantor institution unless the original notes tendered pursuant thereto are tendered (i) by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal or (ii) for the account of an eligible guarantor institution. An "eligible guarantor institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are used in Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, that guarantee must be made by an eligible guarantor institution.

If the letter of transmittal is signed by the holders of original notes tendered thereby, the signatures must correspond with the names as written on the face of the original notes or on the DTC security position listing without any change whatsoever. If any of the original notes tendered thereby are held by two or more holders, each holder must sign the letter of transmittal. If any of the original notes tendered thereby are registered in different names on different original notes, it will be necessary to complete, sign and submit as many separate letters of transmittal, and any accompanying documents, as there are different registrations of certificates.

If original notes that are not tendered for exchange pursuant to the exchange offer are to be returned to a person other than the tendering holder, certificates for those original notes must be endorsed or accompanied by an appropriate instrument of transfer, signed exactly as the name of the registered owner appears on the certificates, with the signatures on the certificates or instruments of transfer guaranteed by an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the holder of any original notes listed in the letter of transmittal, those original notes must be properly endorsed or accompanied by a properly completed bond power, signed by the holder exactly as the holder's name appears on those original notes. If the letter of transmittal or any original notes, bond powers or other instruments of transfer are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing the letter of transmittal, or facsimile thereof, the tendering holders of original notes waive any right to receive any notice of the acceptance for exchange of their original notes. Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which payments and/or substitute certificates evidencing original

notes for amounts not tendered or not exchanged are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. If those instructions are not given, original notes not tendered or exchanged will be returned to the tendering holder.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered original notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered original notes determined by us not to be in proper form or not to be tendered properly or any tendered original notes our acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects, irregularities or conditions of tender as to particular original notes, whether or not waived in the case of other original notes. Our interpretation of the terms and conditions of the exchange offer, including the terms and instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of original notes, neither we, the exchange agent nor any other person will be under any duty to give that notification or shall incur any liability for failure to give that notification. Tenders of original notes will not be deemed to have been made until any defects or irregularities therein have been cured or waived.

Any holder whose original notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the trustee of the original notes. Holders may contact the exchange agent for assistance with these matters.

In addition, we reserve the right, as set forth above under "—Conditions to the Exchange Offer," to terminate the exchange offer.

By tendering, each holder represents and acknowledges to us, among other things, that:

- it has full power and authority to tender, sell, assign and transfer the original notes it is tendering and that we will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by us;
- the exchange notes acquired in connection with the exchange offer are being obtained in the ordinary course of business of the person receiving the exchange notes;
- at the time of commencement of the exchange offer it had no arrangement or understanding with any person to participate in a distribution of such exchange notes;
- it is not our "affiliate" (as defined in Rule 405 under the Securities Act), or if it is our affiliate, such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- if the holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the exchange notes; and
- if the holder is a broker-dealer, that it is not engaged in, and does not intend to engage in, a distribution of the exchange notes; that if it will receive exchange notes for its own account in exchange for original notes, such notes were acquired by such broker-dealer as a result of market-making activities or other trading activities; and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

Withdrawal of Tenders

Tenders of original notes in the exchange offer may be validly withdrawn at any time prior to the Expiration Date.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent prior to the Expiration Date at its address set forth below under the caption "Exchange Agent." The withdrawal notice must:

- specify the name of the tendering holder of original notes;
- bear a description of the original notes to be withdrawn;
- specify, in the case of original notes tendered by delivery of certificates for those original notes, the certificate numbers shown on the particular certificates evidencing those original notes;
- specify the aggregate principal amount represented by those original notes;
- specify, in the case of original notes tendered by delivery of certificates for those original notes, the name of the registered holder, if different from that of the tendering holder, or specify, in the case of original notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn original notes; and
- be signed by the holder of those original notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of those original notes.

The signature on any notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the original notes have been tendered for the account of an eligible guarantor institution.

Withdrawal of tenders of original notes may not be rescinded, and any original notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the exchange offer. Validly withdrawn original notes may, however, be re-tendered by again following one of the procedures described in "—Procedures for Tendering" prior to the Expiration Date.

Exchange Agent

U.S. Bank National Association will be appointed as exchange agent in connection with the exchange offer. Questions and requests for assistance with respect to the procedures for tendering or withdrawing tenders of original notes, as well as requests for additional copies of this prospectus or of the letter of transmittal, should be directed to the exchange agent as follows:

U.S. Bank National Association
Attention: Specialized Finance
111 Fillmore Avenue
St. Paul, MN 55107-1402
Telephone: (800) 934-6802
Fax: (615) 466-7367
For Information: cts.specfinance@usbank.com

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer. We will pay certain other expenses to be incurred in connection with the exchange offer, including the fees and expenses of the exchange agent and certain accountant and legal fees.

Holders who tender their original notes for exchange will not be obligated to pay transfer taxes. If, however:

- exchange notes are to be delivered to, or issued in the name of, any person other than the registered holder of the original notes tendered;

- tendered original notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of original notes in connection with the exchange offer;

then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption from them is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to the tendering holder.

Consequences of Failures to Properly Tender Original Notes in the Exchange Offer

Issuance of the exchange notes in exchange for the original notes under the exchange offer will be made only after timely receipt by the exchange agent of a properly completed and duly executed letter of transmittal (or an agent's message from DTC) and the certificate(s) representing such original notes (or confirmation of book-entry transfer), and all other required documents. Therefore, holders of the original notes desiring to tender such original notes in exchange for exchange notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of original notes for exchange. Original notes that are not validly tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the existing restrictions upon transfer thereof under the Securities Act, and, upon completion of the exchange offer, certain registration rights under the registration rights agreement will terminate.

In the event the exchange offer is completed, we generally will not be required to register the remaining original notes, subject to limited exceptions. Remaining original notes will continue to be subject to the following restrictions on transfer:

- the remaining original notes may be resold only if registered pursuant to the Securities Act, if any exemption from registration is available, or if neither such registration nor such exemption is required by law; and
- the remaining original notes will bear a legend restricting transfer in the absence of registration or an exemption.

In addition, the exchange notes will bear a different CUSIP number than the original notes. We do not currently anticipate that we will register the remaining original notes under the Securities Act. To the extent that original notes are tendered and accepted in connection with the exchange offer, any trading market for remaining original notes could be adversely affected. See "Risk Factors—Risks Related to the Exchange Offer—If you fail to exchange your original notes, they will continue to be restricted securities and might become less liquid."

DESCRIPTION OF THE EXCHANGE NOTES

General

The Issuer issued $2,235,000,000 in aggregate principal amount of 9.25% senior subordinated notes due 2024 (the *"Original Notes"*) on February 12, 2019. The Original Notes were issued, and the Exchange Notes will be issued, pursuant to an indenture, dated as of February 12, 2019, among the Issuer, the Guarantors party thereto and U.S. Bank National Association, as trustee (the *"Trustee"*) and as paying agent (the *"Paying Agent"*), registrar and transfer agent, as supplemented by the first supplemental indenture, dated as of May 1, 2019, among the Issuer, the Guarantors party thereto and the Trustee and by the second supplemental indenture, dated as of August 23, 2019, among the Guarantors party thereto and the Trustee (as supplemented, the *"Indenture"*). The terms of the Indenture include those stated therein and those made part thereof by reference to the Trust Indenture Act.

Certain terms used in this description are defined under the subheading "Certain Definitions." In this description, (i) the term *"Issuer"* refers to Clear Channel Worldwide Holdings, Inc. and not to any of its Subsidiaries; (ii) the term *"Company"* refers to Clear Channel Outdoor Holdings, Inc. and not to any of its Subsidiaries; (iii) the terms *"we," "our"* and *"us"* each refer to the Company and its consolidated Subsidiaries; and (iv) the term *"CCO"* refers to Clear Channel Outdoor, LLC, and not to any of its Subsidiaries. The Issuer is a Wholly-Owned Subsidiary of the Company. The Company Guarantees the Original Notes and will Guarantee the Exchange Notes and each Restricted Subsidiary of the Company that Guarantees the Original Notes and will Guarantee the Exchange Notes is referred to as a *"Restricted Guarantor."* The term "*Exchange Notes*" refers to the Issuer's notes being offered hereby in exchange for a like principal amount of Original Notes, and the term *"Notes"* refers to the Original Notes and the Exchange Notes, collectively.

If the exchange offer is consummated, Holders of Original Notes who do not exchange their Original Notes for Exchange Notes will vote together with the Holders of the Exchange Notes for all relevant purposes under the Indenture. In that regard, the Indenture requires that certain actions by the Holders under the Indenture must be taken, and certain rights must be exercised, by specified minimum percentages of the aggregate principal amount of all Notes issued under the Indenture. In determining whether Holders of the requisite percentage in principal amount have given any notice, consent or waiver or taken any other action permitted under the Indenture, any Original Notes that remain outstanding after the exchange offer will be aggregated with the Exchange Notes and the Holders of all Notes will vote together as a single series for all such purposes. Accordingly, all references in this "Description of the Exchange Notes" to specified percentages in aggregate principal amount of the outstanding Notes mean, at any time after the exchange offer for the Original Notes is consummated, such percentage in aggregate principal amount of all Notes then outstanding.

Certain Developments Since Issuance of the Original Notes

On May 1, 2019, in connection with the emergence of iHeartMedia, Inc., iHeart and certain of iHeartMedia, Inc.'s direct and indirect domestic subsidiaries from Chapter 11, the Separation was consummated and the Company and its Subsidiaries ceased to be Subsidiaries of, or controlled by, iHeart. On August 22, 2019, the Issuer redeemed $333,475,000 aggregate principal amount of the Original Notes using proceeds from an equity offering by the Company. Following such redemption and as of the date of this prospectus, there are $1,901,525,000 aggregate principal amount of Original Notes outstanding.

On August 23, 2019, the Company consummated a series of refinancing transactions, including the offering of the Senior Secured Notes and the entry into the Senior Secured Credit Facilities and the ABL Facility (each as defined elsewhere in this prospectus). The Company used the proceeds of the Senior Secured Notes and the Term Loan Facility (as defined elsewhere in this prospectus), together with cash on hand, to redeem in full and satisfy and discharge the CCWH Senior Notes and the CCIBV Senior Notes, and also terminated the Senior Credit Facilities.

On the Issue Date, the Original Notes and related Guarantees were Subordinated Indebtedness of the Issuer and the Guarantors and were known as the "9.25% senior subordinated notes due 2024." The Indenture provides that on the first day that the CCWH Senior Notes were no longer outstanding and at least a portion of such notes had been refinanced with Senior Secured Indebtedness, then, beginning on that day and continuing at all times thereafter, the subordination provisions of the Indenture would cease to apply to the Notes and the Guarantees and the Notes and the Guarantees would cease to be Subordinated Indebtedness. These conditions were satisfied on August 23, 2019 (the "*Step-up Trigger Date*"), upon the consummation of the refinancing transactions described above, and in accordance with the terms of the Indenture, the Issuer notified the Trustee that, on such date, the Original Notes and the Guarantees ceased to be Subordinated Indebtedness, and on such date and continuing at all times thereafter, the Notes rank *pari passu* in right of payment with all of the Issuer's and the Guarantors' Senior Indebtedness and became known as the "9.25% Senior Notes due 2024" (the "*Step-up*").

The following description is only a summary of the material provisions of the Indenture and does not purport to be complete and is qualified in its entirety by reference to the provisions of that agreement, including the definitions therein of certain terms used in this "Description of the Exchange Notes." Additionally, the Indenture has not been amended and restated to reflect the consummation of the Separation or the Step-up, and thus, certain subsections of this description that contain a verbatim recitation of the provisions of the Indenture continue to refer to terms and instruments that are referred to in the Indenture but that are no longer applicable or in effect following the Separation and the Step-up. We urge you to read the Indenture and the Notes because those agreements, not this description, define your rights as Holders of the Notes. Copies of the Indenture may be obtained from the Company.

Brief Description of Exchange Notes

Like the Original Notes, the Exchange Notes:

- will be the unsecured senior obligations of the Issuer;
- will rank *pari passu* in right of payment to all existing and future Senior Indebtedness of the Issuer, including the Senior Secured Notes, the Senior Secured Credit Facilities and the ABL Facility (each as defined elsewhere in this prospectus);
- will be effectively subordinated to all existing and future secured Indebtedness of the Issuer, including the Senior Secured Notes, the Senior Secured Credit Facilities and the ABL Facility (each as defined elsewhere in this prospectus), to the extent of the value of the assets securing such Indebtedness;
- will be senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer; and
- will be structurally subordinated to all existing and future obligations of any existing or future Subsidiaries of the Company that do not guarantee the Exchange Notes.

Like the Guarantees of the Original Notes, the Guarantee of each Guarantor of the Exchange Notes:

- will be an unsecured senior obligation of such Guarantor;
- will rank *pari passu* in right of payment to all existing and future Senior Indebtedness of such Guarantor, including the Senior Secured Notes, the Senior Secured Credit Facilities and the ABL Facility (each as defined elsewhere in this prospectus);
- will be effectively subordinated to all existing and future secured Indebtedness of such Guarantor, including the Senior Secured Notes, the Senior Secured Credit Facilities and the ABL Facility (each as defined elsewhere in this prospectus), to the extent of the value of the assets securing such Indebtedness;
- will be senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

Guarantees

The Guarantors, as primary obligors and not merely as sureties, will jointly and severally irrevocably and unconditionally guarantee, on an unsecured senior basis, in each case, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under the Exchange Notes, whether for payment of principal of or interest on the Exchange Notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture.

Each Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Company (other than Excluded Subsidiaries) guarantees the Original Notes and will guarantee the Exchange Notes, subject to release as provided below. The Original Notes are and the Exchange Notes will be structurally subordinated to Indebtedness and other liabilities of Subsidiaries of the Company that do not guarantee the Notes.

Not all of the Company's Subsidiaries guarantee the Original Notes or will guarantee the Exchange Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute or contribute, as the case may be, any of their assets to a Guarantor. None of the Company's Excluded Subsidiaries guarantee the Original Notes or will guarantee the Exchange Notes. As of the Issue Date and as of the date of this prospectus, the Excluded Subsidiaries include all Foreign Subsidiaries of the Company, all non-Wholly-Owned Subsidiaries of the Company, certain Domestic Subsidiaries and all Immaterial Subsidiaries. The non-Guarantor Subsidiaries accounted for approximately $1,420.2 million, or 52.9%, of our revenue for the year ended December 31, 2019. As of December 31, 2019, our non-Guarantor Subsidiaries had $30 thousand in outstanding indebtedness and $1,515.2 million of other outstanding liabilities, excluding intercompany obligations.

The obligations of each Guarantor under its Guarantee are limited as necessary to prevent such Guarantee from constituting a fraudulent conveyance under applicable law.

Any Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment (such net assets determined in accordance with GAAP).

If a Guarantee were to be rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor's liability on its Guarantee could be reduced to zero.

Each Guarantee by a Restricted Guarantor provides by its terms that it shall be automatically and unconditionally released and discharged upon:

(1)(a) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Restricted Guarantor after which the applicable Restricted Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all of the assets of such Restricted Guarantor which sale, exchange or transfer is made in a manner in compliance with the applicable provisions of the Indenture;

(b) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary;

(c) the Issuer exercising its legal defeasance option or covenant defeasance option as described under "—Legal Defeasance and Covenant Defeasance" or the Issuer's obligations under the Indenture being discharged in a manner not in violation of the terms of the Indenture; or

(d) such Restricted Guarantor ceasing to be a Restricted Subsidiary as a result of a transaction or designation permitted hereunder;*provided, however*, if such Restricted Guarantor, immediately prior thereto, was a guarantor of other capital markets debt securities of the Issuer or a Guarantor and continues to be a guarantor of such other capital markets debt securities of the Issuer or a Guarantor, no such release shall be permitted; and

(2) such Restricted Guarantor delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

The Guarantee by the Company provides by its terms that it shall be automatically and unconditionally released and discharged upon the Issuer exercising its legal defeasance option or covenant defeasance option as described under "—Legal Defeasance and Covenant Defeasance" or the Issuer's obligations under the Indenture being discharged in a manner in accordance with the terms of the Indenture.

Ranking

The payment of the principal of, premium, if any, and interest on the Notes by the Issuer will rank *pari passu* in right of payment to all existing and future Senior Indebtedness of the Issuer and rank senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer.

The payment of any Guarantee of the Notes will rank *pari passu* in right of payment to all existing and future Senior Indebtedness of such Guarantor and rank senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

At December 31, 2019:

(1) the Company and its Subsidiaries had $5,146.5 million of Senior Indebtedness outstanding (including the Senior Secured Notes and the Senior Secured Credit Facilities, each as defined elsewhere in this prospectus), $3,245.0 million of which was Secured Indebtedness; and

(2) the Company and the Guarantors did not have any Subordinated Indebtedness outstanding.

Although the Indenture limits the incurrence of Indebtedness by the Company and its Restricted Subsidiaries and the issuance of Disqualified Stock and Preferred Stock by the Restricted Subsidiaries, such limitations are subject to a number of significant qualifications and exceptions. Under certain circumstances, the Company and its Subsidiaries may be able to incur additional amounts of Indebtedness and such Indebtedness may be Secured Indebtedness. See "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Certain Covenants in the Indenture—Liens."

Substantially all of the operations of the Issuer are conducted through its Subsidiaries, most of which are Foreign Subsidiaries of the Issuer that will not Guarantee the Exchange Notes. In addition, substantially all of the operations of the Company are conducted through its Subsidiaries.

Unless a Subsidiary is a Guarantor, claims of creditors of such Subsidiary, including trade creditors, and claims of preferred stockholders (if any) of such Subsidiary generally will have priority with respect to the assets and earnings of such Subsidiary over the claims of creditors of the Issuer, including Holders, even if such claims do not constitute Senior Indebtedness. The Exchange Notes, therefore, will be effectively subordinated to creditors (including trade creditors) and preferred stockholders (if any) of Subsidiaries of the Company that are not Guarantors. As of December 31, 2019, the Company's Subsidiaries which are not Guarantors had $30 thousand of outstanding indebtedness and $1,515.2 million of other outstanding liabilities, excluding intercompany obligations.

The Issuer and the Guarantors agreed in the Indenture not to incur any Indebtedness that is subordinated or junior in right of payment to the Senior Indebtedness of the Issuer or such Guarantor unless such Indebtedness is Senior Subordinated Indebtedness or is expressly subordinated in right of payment to the Senior Subordinated Indebtedness of such Person. The Indenture and the Notes will not treat (i) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (ii) Senior Indebtedness as

subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

See "Risk Factors—Risks Related to the Exchange Notes."

Proceeds Loan

The Issuer loaned the entire stated principal amount of the Notes issued on the Issue Date to CCO pursuant to an intercompany loan. The proceeds from such intercompany loan were used by CCO to repay in full to the Issuer two proceeds loans made in March 2012 simultaneously with the closing of the issuance of the CCWH Existing Subordinated Notes. The obligations of CCO under the Proceeds Loan are senior unsecured obligations of CCO.

Interest accrues on the Proceeds Loan at a rate equal to the interest rate payable on the Notes. CCO is entitled toset-off and deduct any payments it makes under its Guarantee against and from its obligations under the Proceeds Loan. The maturity date of the Proceeds Loan is the same as the maturity date of the Notes.

The Proceeds Loan is repayable by CCO upon the repayment in full or in part of the Notes, whether at maturity, on early redemption or upon acceleration thereof. The Proceeds Loan includes cross-acceleration events to the Notes.

Paying Agent and Registrar for the Notes

The Issuer will maintain one or more Paying Agents for the Notes. The Paying Agent for the Notes is U.S. Bank National Association.

The Issuer also maintains a registrar in respect of the Notes, presently U.S. Bank National Association. If the Issuer fails to appoint a registrar, the Trustee will act as such. The registrar for the Notes will maintain a register reflecting ownership of the Notes outstanding from time to time and will make payments on and facilitate transfer of the Notes on behalf of the Issuer.

The Issuer may change the Paying Agents or registrars without prior notice to the Holders. The Company, the Issuer, any Restricted Subsidiary or any Subsidiaries of a Restricted Subsidiary may not act as a Paying Agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the terms set forth in the Indenture. Any registrar or the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer is not required to transfer or exchange any Note selected for redemption.

Principal, Maturity and Interest

The Issuer will issue up to $1,901,525,000 aggregate principal amount of Exchange Notes. The Exchange Notes will mature on February 15, 2024. Subject to compliance with the covenant described below under the caption "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," the Issuer may issue additional Notes from time to time (such additional Notes, the *"Additional Notes"*). The Original Notes, the Exchange Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context requires otherwise, for all purposes of the Indenture and this "Description of the Exchange Notes," references to "Notes" include any Additional Notes that are actually issued.

Interest on the Exchange Notes will accrue and be payable by or on behalf of the Issuer semi-annually in arrears from the last interest payment date on which interest was paid on the Original Notes surrendered in exchange therefor, which was February 15, 2020. Interest will be payable by the Issuer semi-annually on February 15 and August 15 of each year, computed using a 360-day year comprised of twelve 30-day months, to Holders of record at the close of business on the February 1 or August 1 immediately preceding the relevant interest payment date. If a payment date is not on a Business Day at the place of payment, payment may be made at the place on the next succeeding Business Day and no interest will accrue for the intervening period.

The Issuer will pay interest on overdue principal at 1% per annum in excess of the interest otherwise payable by the Issuer and will pay interest on overdue installments due from the Issuer at such higher rate to the extent lawful.

Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Issuer maintained for such purpose or, at the option of the Issuer, may be made by check delivered to the Holders of the Notes at their respective addresses set forth in the register of Holders; *provided* that all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by The Depository Trust Company (*"DTC"*) or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof. The Issuer's office or agency will be the office of the Paying Agent maintained for such purpose.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

We are not required to make any sinking fund payments with respect to the Notes. Under certain circumstances, we may be required to offer to purchase Notes as described under the caption "—Repurchase at the Option of Holders." We and our affiliates may at any time and from time to time purchase Notes in the open market, by tender offer, in negotiated transactions or otherwise.

Optional Redemption

Except as set forth below, the Issuer shall not be permitted to redeem the Notes. The Notes will be payable at par at maturity.

At any time prior to February 15, 2021, the Notes may be redeemed or purchased (by the Issuer or any other Person), at the Issuer's option, in whole or in part, upon notice as described under "—Selection and Notice," at a redemption price equal to 100.000% of the principal amount of Notes redeemed plus the Applicable Premium as of the redemption date, and, without duplication, accrued and unpaid interest to the redemption date, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date. The Issuer may provide in such notice that the consummation of such redemption or purchase and the payment of the redemption price with respect thereto may, at the Issuer's discretion, be subject to one or more conditions precedent including, but not limited to, the consummation of an acquisition, financing transaction or Equity Offering, and that performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person.

On and after February 15, 2021, the Notes may be redeemed or purchased (by the Issuer or any other Person), at the Issuer's option, in whole or in part, upon notice as described under "—Selection and Notice," at any time and from time to time at the redemption prices set forth below. The Issuer may provide in such notice that the consummation of such redemption or purchase and the payment of the redemption price with respect thereto may, at the Issuer's discretion, be subject to one or more conditions precedent, and that performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person. The Notes will be redeemable at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant

interest payment date, if redeemed during the twelve-month period beginning on February 15 of each of the years indicated below:

Dates	Percentage
2021	104.6250%
2022	102.3125%
2023 and thereafter	100.0000%

Until February 15, 2021, the Issuer may, at its option, on one or more occasions, redeem up to 40% of the then outstanding aggregate principal amount of Notes at a redemption price equal to 109.25% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are received by or contributed to the Issuer; *provided* that at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption unless all such Notes are redeemed substantially concurrently; *provided further,* that each such redemption occurs within 180 days of the date of closing of each such Equity Offering.

In addition, until February 15, 2021, the Issuer may, at its option, redeem up to 20% of the then outstanding aggregate principal amount of Notes issued under the Indenture at a redemption price equal to 103% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are received by or contributed to the Issuer; *provided* that at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption unless all such Notes are redeemed substantially concurrently; *provided further,* that each such redemption occurs within 180 days of the date of closing of each such Equity Offering. Any redemption of Notes effected pursuant to this paragraph will reduce the Issuer's ability to redeem Notes under the immediately preceding paragraph; *provided* that the redemption provisions under the immediately preceding paragraph and this paragraph may be used concurrently to redeem up to an aggregate 40% of the then outstanding aggregate principal amount of Notes. On August 22, 2019, the Issuer redeemed $333,475,000 aggregate principal amount, or approximately 15%, of Original Notes using this feature.

The Issuer may provide in the notice that payment of the redemption price and performance of the Issuer's obligations with respect thereto may be performed by another Person. Notice of any redemption upon any Equity Offering may be given prior to the completion of the related Equity Offering. Any redemption or notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, the consummation of an acquisition or financing transaction or an Equity Offering.

The Trustee or the Paying Agent shall select the Notes to be purchased in the manner described under "—Selection and Notice."

Repurchase at the Option of Holders

Change of Control

The Notes provide that if a Change of Control occurs, unless the Issuer has previously or concurrently delivered a redemption notice with respect to all the outstanding Notes as described under "—Optional Redemption," the Issuer will make an offer to purchase all of the Notes pursuant to the offer described below (the *"Change of Control Offer"*) at a price in cash (the *"Change of Control Payment"*) equal to 101.0% of the

aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, unless the Issuer has previously or concurrently delivered a redemption notice with respect to all the outstanding Notes as described under "—Optional Redemption," the Issuer will send notice of such Change of Control Offer by electronic transmission (for Notes held in book-entry form) or first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register with a copy to the Trustee, or otherwise in accordance with the procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "—Repurchase at the Option of Holders—Change of Control," and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is transmitted or delivered (the *"Change of Control Payment Date"*);

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes, provided that the Paying Agent receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a telegram, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that the Holders whose Notes are being repurchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to a minimum of $2,000 or an integral multiple of $1,000 in principal amount;

(8) if such notice is transmitted or delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with the covenant described hereunder, that a Holder must follow.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes by the Issuer pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law,

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation (and delivery to the Paying Agent) the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

Credit agreements, including the Senior Secured Credit Facilities and the ABL Facility (each as defined elsewhere in this prospectus), or other agreements to which the Company or the Issuer are or become a party may provide that certain change of control events with respect to the Company would constitute a default thereunder (including a Change of Control under the Indenture). If we experience a change of control that triggers a default under any Credit Facilities, we could seek a waiver of such default or seek to refinance our Credit Facilities. In the event we do not obtain such a waiver or refinance the Credit Facilities, such default could result in amounts outstanding under our Credit Facilities being declared due and payable.

Our ability to pay cash to the Holders of Notes following the occurrence of a Change of Control may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. See "Risk Factors—Risks Related to the Exchange Notes—Certain transactions that may result in a change in ownership of Clear Channel Outdoor Holdings may not constitute a change of control. In addition, in the event of a change of control, the issuer may not be able to fulfill its repurchase obligations under the indenture governing the exchange notes."

The Change of Control purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the Initial Purchasers of the Original Notes and us. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, dispositions, refinancings or other recapitalizations that would not constitute a Change of Control under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness (including Senior Indebtedness) are contained in the covenant described under "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford Holders of the Notes protection in the event of a highly leveraged transaction. Such limitations are subject to a number of important exceptions, baskets and qualifications.

We will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company and its Restricted Subsidiaries. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuer to make an offer to repurchase the Notes as described above. In addition, Holders may not be entitled to require us to purchase their Notes in certain circumstances involving a significant change

in the composition of our Board of Directors, including in connection with a proxy contest where our Board of Directors does not endorse a dissident slate of directors but approves them as "Continuing Directors."

Except as described in clause (11) of the second paragraph under "—Amendment, Supplement and Waiver," the provisions in the Indenture relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified at any time with the written consent of the Holders of a majority in principal amount of the then outstanding Notes under the Indenture.

Asset Sales

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Company) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that the amount of:

(a) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Company or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes (or Guarantees) or that are owed to the Company or a Restricted Subsidiary, that are assumed by the transferee of any such assets and for which the Company and all of its Restricted Subsidiaries have been irrevocably released from such liabilities,

(b) any securities, notes or other obligations or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale, subject to ordinary settlement periods, and

(c) any Designated Non-cash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (x) $150.0 million and (y) 2.0% of Total Assets as of the end of the Company's most recently ended fiscal quarter prior to the date of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of DesignatedNon-cash Consideration being measured at the time received and without giving effect to subsequent changes in value

shall be deemed to be cash for purposes of this provision and for no other purpose.

Within 18 months after the receipt of any Net Proceeds of any Asset Sale:

(1) by the Company or any Restricted Subsidiary, then the Company or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale to permanently reduce Obligations under (i) prior to the Step-up Trigger Date, any Senior Indebtedness of the Issuer or the Guarantors and (ii) on and after the Step-up Trigger Date, any Senior Secured Indebtedness or other Indebtedness secured by Lien of the Issuer or the Guarantors, and in each case to correspondingly reduce commitments with respect thereto;

(2) by the Company or any Restricted Subsidiary, then the Company or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale to permanently reduce Obligations under (i) the Notes (to the extent such purchases are at or above 100% of the principal amount thereof) or (ii)(x) prior to the Step-up Trigger Date, any Senior Subordinated Indebtedness of the Issuer or a Guarantor and (y) on and after theStep-up

Trigger Date, any Senior Indebtedness of the Issuer or a Guarantor (and, in each case, to correspondingly reduce commitments with respect thereto); *provided, however,* that the Issuer shall equally and ratably reduce (or offer to reduce) Obligations under the Notes as provided under "—Optional Redemption," through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of Notes to purchase a pro rata amount of Notes at 100% of the principal amount thereof, plus accrued but unpaid interest;

(3) [Reserved];

(4) [Reserved];

(5) by any Restricted Subsidiary that is not the Issuer or a Guarantor, then such Restricted Subsidiary that is not the Issuer or a Guarantor, at its option, may apply the Net Proceeds of such Asset Sale to permanently reduce Obligations under Indebtedness of Restricted Subsidiaries that are not the Issuer or not Guarantors, and to correspondingly reduce commitments with respect thereto; or

(6) by the Company or any Restricted Subsidiary, then the Company or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale to (a) make an Investment in any one or more businesses, *provided, however,* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or Restricted Subsidiary, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (b) acquire properties, (c) make capital expenditures or (d) acquire other assets that, in the case of each of clauses (a), (b), (c) and (d) either (x) are used or useful in a Similar Business or (y) replace the businesses, properties or assets that are the subject of such Asset Sale;

provided, however, that, in the case of clause (6) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Issuer or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within the later of 18 months after receipt of such Net Proceeds and 180 days following such commitment; *provided further, however,* that if such commitment is cancelled or terminated after the later of such 18 month or 180 day period for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds.

Any Net Proceeds from any Asset Sale described in the preceding paragraph that are not invested or applied as provided and within the time period set forth in the preceding paragraph will be deemed to constitute *"Excess Proceeds,"* except the amount of Excess Proceeds will be reduced by the sum of the amount of the Notes offered to be purchased in an offer pursuant to clause (2) above. When the aggregate amount of Excess Proceeds with respect to the Notes exceeds $50.0 million, the Issuer shall make an offer to all Holders of the Notes and, if required by the terms of any Indebtedness that ranks *pari passu* with the Notes, to the holder of such Indebtedness (an *"Asset Sale Offer"*), to purchase the maximum aggregate principal amount of such Notes and the maximum aggregate principal amount (or accreted value, if less) of such Indebtedness that is a minimum of $2,000 or an integral multiple of $1,000 thereof (in aggregate principal amount) that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within 20 Business Days after the date that Excess Proceeds exceed $50.0 million by mailing the notice required pursuant to the terms of the Indenture, with a copy to the Trustee or otherwise in accordance with the procedures of DTC. The Issuer, in its sole discretion, may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 18 month period (or such longer period provided above) or with respect to Excess Proceeds of $50.0 million or less.

To the extent that the aggregate principal amount of Notes and the aggregate principal amount (or accreted value, if applicable) of such Indebtedness that ranks *pari passu* with the Notes tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds with respect to the Notes, the Issuer may use any remaining Excess Proceeds for general corporate purposes, including to make Restricted Payments, subject to the other covenants contained in the Indenture or for any other purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and the aggregate principal amount (or accreted value, if applicable) of the Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds with respect to the Notes, the Trustee or the Paying Agent shall select the Notes and the Issuer or the agent for such Indebtedness will select such other Indebtedness to be purchased on a pro rata basis based on the principal amount of the Notes and the aggregate principal amount (or accreted value, if applicable) of such Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Pending the final application of any Net Proceeds pursuant to this covenant, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility, including under any Credit Facilities, or otherwise invest or apply such Net Proceeds in any manner not prohibited by the Indenture.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

Except as described in clause (11) of the second paragraph under "—Amendment, Supplement and Waiver," the provisions under the Indenture relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified with the written consent of the Holders of a majority in principal amount of the then outstanding Notes.

Selection and Notice

If the Issuer is redeeming less than all of the Notes at any time, the Trustee or the Paying Agent will select the Notes to be redeemed (a) if such Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Notes are listed or (b) on a pro rata basis to the extent practicable, and, in the case of Notes represented in global form, in accordance with the applicable procedures of DTC, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as the Trustee or the Paying Agent shall deem appropriate.

Notices of purchase or redemption shall be delivered by electronic transmission (for Notes held in book-entry form) or by first-class mail, postage prepaid, at least 30 but not more than 60 days before the purchase or redemption date to (x) each Holder of Notes to be redeemed at such Holder's registered address, (y) to the Trustee to forward to each Holder of Notes to be redeemed at such Holder's registered address, or (z) otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notices of purchase or redemption may, at the Issuer's discretion, provide that the purchase or redemption contemplated thereby is conditioned on the satisfaction of one or more conditions precedent, including, but not limited to, the consummation of an acquisition or financing transaction or Equity Offering. If any Note is to be purchased or redeemed in part only, any notice of purchase or redemption that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed.

The Issuer will issue a new Note in a principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the

date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

Certain Covenants in the Indenture

Set forth below are summaries of the principal covenants that are contained in the Indenture.

Suspension of Covenants if the Notes Achieve Investment Grade Rating

If on any date following the date of the Indenture:

(1) the Notes achieve an Investment Grade Rating by both of the Rating Agencies; and

(2) no Default or Event of Default shall have occurred and be continuing (a *"Suspension Date"*),

then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this offering memorandum will be terminated:

(1) "—Repurchase at the Option of Holders—Asset Sales";

(2) "—Certain Covenants in the Indenture—Limitation on Restricted Payments";

(3) "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(4) "—Certain Covenants in the Indenture—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(5) "—Certain Covenants in the Indenture—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries";

(6) "—Certain Covenants in the Indenture—Transactions with Affiliates"; and

(7) clause (4) of the covenant described below under the caption "—Certain Covenants in the Indenture—Merger, Consolidation or Sale of All or Substantially All Assets",

(collectively, the *"Suspended Covenants"*). In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the *"Reversion Date"*) one or both of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating, then the Company and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events, unless and until the Notes subsequently attain an Investment Grade Rating by both of the Rating Agencies and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time as the Notes maintain an Investment Grade Rating by both of the Rating Agencies and no Default or Event of Default is in existence). Notwithstanding that the Suspended Covenants may be reinstated, no Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Notes or the Guarantees with respect to the Suspended Covenants based on any actions taken or events occurring during any Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising after the commencement of a Suspension Period and prior to the immediately following Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The periods of time between the applicable Suspension Date and the immediately following Reversion Date are each referred to in this description as a *"Suspension Period."*

On the Reversion Date, all Indebtedness incurred during the immediately preceding Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (4) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." Calculations made after a Reversion Date of the amount available to be made as Restricted Payments under "—Limitation on Restricted Payments" will be made as though the covenant described under "—Limitation on Restricted Payments" had been in effect prior to, but not during, the Suspension Period. No Default or Event of Default will be deemed to have occurred as a result of the Reversion Date occurring on the basis of any actions taken or the continuance of any circumstances resulting from actions taken or the performance of obligations under agreements entered into by the Company, the Issuer or any of their Restricted Subsidiaries during the Suspension Period (other than agreements to take actions after the Reversion Date that would not be permitted outside of the Suspension Period entered into in contemplation of the Reversion Date). For purposes of determining compliance with "—Asset Sales," the amount of Excess Proceeds from all Asset Sales not applied in accordance with the covenant will be deemed to be reset to zero.

There can be no assurance that the Notes will ever achieve an Investment Grade Rating or that any such rating will be maintained.

Limitation on Restricted Payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution or any payment having the effect thereof on account of the Company's or any Restricted Subsidiary's Equity Interests (in such Person's capacity as holder of such Equity Interests), including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(a) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Company; or

(b) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary of the Company, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Company, including in connection with any merger, amalgamation or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(a) Indebtedness permitted under clause (8) of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; or

(b) the payment of principal on or the purchase, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Company or any Restricted Subsidiary in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment of principal or such purchase, redemption, defeasance, repurchase or acquisition; or

(4) make any Restricted Investment

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as *"Restricted Payments"*); unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock (as defined below) pursuant to clause (c) thereof only), (6)(c), 17(b) and 17(c) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of (without duplication):

(a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) beginning on the first day of the fiscal quarter commencing after the Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; plus

(b) 100% of the aggregate net proceeds (including cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property) received by the Company or a Restricted Subsidiary since immediately after the Issue Date from the issue or sale of:

(i) (A) Equity Interests of the Company, including Treasury Capital Stock (as defined below), but excluding cash proceeds and the fair market value, as determined in good faith by the Company, of marketable securities or other property received from the sale of:

(x) Equity Interests to members of management, directors or consultants of the Company, its Restricted Subsidiaries and any direct or indirect parent company of the Company, after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph; and

(y) Designated Preferred Stock; and

(B) to the extent such proceeds or other property are actually contributed to the capital of the Company or any Restricted Subsidiary, Equity Interests of the Company's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph); or

(ii) debt of the Company or any Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Company or a direct or indirect parent company of the Company;

provided, however, that this clause (b) shall not include the proceeds from (W) Refunding Capital Stock (as defined below), (X) Equity Interests or convertible debt securities sold to the Company or a Restricted Subsidiary, as the case may be, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; plus

(c) 100% of the aggregate amount of net proceeds (including cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property) contributed to the capital of the Company following the Issue Date (other than (i) by a Restricted Subsidiary and (ii) from any Excluded Contributions); plus

(d) 100% of the aggregate amount of proceeds (including cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property) received by the Company or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or its Restricted Subsidiaries, in each case with respect to Restricted Investments made after the Issue Date; or

(ii) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a dividend or distribution from an Unrestricted Subsidiary after the Issue Date;

provided, however, that this clause (d) shall not include the proceeds from Net Proceeds of any Asset Sale to the extent such Net Proceeds have been applied to Restricted Payments made in accordance with clause (19) of the next succeeding paragraph; plus

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Company in good faith or if such fair market value may exceed $100.0 million, in writing by an Independent Financial Advisor, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent such Investment constituted a Permitted Investment.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration of such dividend or distribution or the giving of redemption notice, as the case may be, if at the date of declaration or notice such payment or redemption would have complied with the provisions of the Indenture;

(2) (a) the purchase, redemption, defeasance, repurchase, retirement or other acquisition of any Equity Interests (*"Treasury Capital Stock"*) of the Company or any Restricted Subsidiary or Subordinated Indebtedness of the Company or any of its Restricted Subsidiaries or any Equity Interests of any direct or indirect parent company of the Company, in exchange for, or out of the proceeds of, the substantially concurrent sale or issuance (other than to a Restricted Subsidiary) of, Equity Interests of the Company, or any direct or indirect parent company of the Company, to the extent contributed to the Company or any Restricted Subsidiary (in each case, other than any Disqualified Stock) (*"Refunding Capital Stock"*), (b) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of the Refunding Capital Stock, and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6)(a) or (b) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to purchase, redeem, defease, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Company) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the purchase, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Company or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Company or a Restricted Subsidiary, as the case may be, which is incurred in compliance with "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the

Subordinated Indebtedness being so purchased, redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any fees and expenses incurred in connection with such purchase, redemption, defeasance, repurchase, exchange, acquisition or retirement and the issuance of such new Indebtedness;

(b) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, redeemed, defeased, repurchased, exchanged, acquired or retired for value;

(c) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so purchased, redeemed, defeased, repurchased, exchanged, acquired or retired; and

(d) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so purchased, redeemed, defeased, repurchased, exchanged, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, redemption, defeasance, retirement or other acquisition for value of Equity Interests (other than Disqualified Stock) of the Company or any of its direct or indirect parent companies held by any future, present or former employee, director, officer or consultant of the Company, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement (including any principal and interest payable on any notes issued by the Company or any direct or indirect parent company of the Company in connection with any such repurchase, retirement or acquisition), or any stock subscription or shareholder agreement; *provided, however,* that the aggregate Restricted Payments made under this clause (4) do not exceed in any calendar year $7.5 million with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $15.0 million in any calendar year; *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Company and, to the extent contributed to the capital of the Company, Equity Interests of any of the direct or indirect parent companies of the Company, in each case to employees, directors, officers or consultants of the Company, any of its Subsidiaries or any of its direct or indirect parent companies, that occurs after the Issue Date; plus

(b) the cash proceeds of key man life insurance policies received by the Company (or by any direct or indirect parent company to the extent actually contributed in cash to the Company) or any of its Restricted Subsidiaries after the Issue Date; less

(c) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a) and (b) of this clause (4);

and *provided further* that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from employees, directors, officers or consultants of the Company, any of its Subsidiaries or its direct or indirect parent companies in connection with a repurchase of Equity Interests of the Company or any of the Company's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or any of its Restricted Subsidiaries issued in accordance with the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(6) (a) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Company or any of its Restricted Subsidiaries after the Issue Date; *provided* that the amount of dividends paid pursuant to this clause (a) shall not exceed the aggregate

amount of cash actually received by the Company or a Restricted Subsidiary from the issuance of such Designated Preferred Stock;

(b) a Restricted Payment to a direct or indirect parent company of the Company, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent corporation issued after the Issue Date; *provided* that the amount of Restricted Payments paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the capital of the Company from the sale of such Designated Preferred Stock; or

(c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph;

provided, however, that, in the case of each of (a), (b) and (c) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a *pro forma* basis, the Company could incur $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(7) repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants or convertible securities if such Equity Interests represent a portion of the exercise price of such options, warrants or convertible securities and payments of cash in lieu of the issuance of fractional shares of Capital Stock upon exercise or conversion of securities exercisable or convertible into Capital Stock;

(8) [Reserved];

(9) Restricted Payments that are made with Excluded Contributions;

(10) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed $25.0 million;

(11) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed $500.0 million;

(12) any Restricted Payment used to fund or effect the Transactions and the fees and expenses related thereto or owed to Affiliates paid substantially concurrently with the completion of the Transactions, in each case to the extent permitted by the covenant described under "—Transactions with Affiliates";

(13) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under the captions "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset Sales"; *provided, however,* that all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value;

(14) (a) the declaration and payment of dividends, distributions or other amounts or the making of loans or advances by the Company, if applicable, in amounts required for any direct or indirect parent of the Company to pay federal, state, local, or foreign income taxes (as the case may be) to the extent such income taxes are paid by such parent and are attributable to the income of the Company and its Restricted Subsidiaries (including by virtue of such parent being the common parent of a consolidated, combined, unitary, or similar tax group of which the Company or its Restricted Subsidiaries are members) and, to the extent of the amount of income actually received from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the

income of such Unrestricted Subsidiaries; (b) the declaration and payment of dividends, other distributions or other amounts or the making of loans or advances by the Company, if applicable, in amounts required for any direct or indirect parent of the Company, if applicable, to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Company, if applicable, and general corporate operating and overhead costs and expenses of any direct or indirect parent of the Company, if applicable, in each case to the extent such costs, fees and expenses are attributable to the ownership or operation of the Company, if applicable, and its Subsidiaries; and (c) the declaration and payment of dividends, other distributions or other amounts or the making of loans or advances by the Company, if applicable, in amounts required to pay fees and expenses related to any unsuccessful equity or debt offering of such parent entity;

(15) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(16) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies with the covenant described under "—Merger, Consolidation or Sale of All or Substantially All Assets"; *provided, however,* that as a result of such consolidation, merger or transfer of assets, the Issuer shall make a Change of Control Offer and that all Notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed, acquired or retired for value;

(17) at any time on or prior to the occurrence of the Separation, (a) any transaction constituting an Investment in connection with the Cash Management Arrangements, in each case, out of cash flow from operations of the Company and its consolidated Subsidiaries, (b) any transaction constituting a Restricted Payment made with (x) cash flow from operations of the Company and its consolidated Subsidiaries in lieu of any Investment that would have been permitted by clause (17)(a) and (y) amounts repaid under the iHeart Mirror Note, and (c) if the Cash Management Arrangements are no longer in effect, Restricted Payments made with (x) cash flow from operations of the Company and its consolidated Subsidiaries in an amount that could have been used to make Investments and Restricted Payments if such Cash Management Arrangements referred to in clause (17)(a) were in effect as of the date such Restricted Payment is made pursuant to this clause (17)(c) and (y) amounts repaid under the iHeart Mirror Note;

(18) the declaration and payment of dividends or distributions by the Company made with the proceeds of any Indebtedness;*provided, however,* that after giving *pro forma* effect thereto the Consolidated Leverage Ratio would be less than 7.0 to 1.0;

(19) distributions, by dividend or otherwise, of Net Proceeds of any Asset Sale by the Company or any Restricted Subsidiary that do not, or no longer, constitute Excess Proceeds because they were used to make an Asset Sale Offer; *provided, however,* that all Notes validly tendered by Holders of Notes in the Asset Sale Offer have been purchased and all Notes validly tendered by Holders of Notes in the Notes Purchase Offer have been purchased and, if after giving *pro forma* effect to such distribution (and any other application of Net Proceeds), the Consolidated Leverage Ratio would be less than 7.0 to 1.0;

(20) the distribution, by dividend or otherwise, of a Restricted Investment or any Investment made with a previously existing Restricted Investment, in each case in an amount not to exceed the amount attributed to such Restricted Investment at the time initially made; and

(21) any Restricted Payment made in connection with the declaration and payment by the Company or any Restricted Subsidiary of dividends or distributions with respect to the CCOH Preferred Stock or any Equity Interests (other than Disqualified Stock) issued as a replacement therefor;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (10) and (15) no Default shall have occurred and be continuing or would occur as a consequence thereof.

As of the Issue Date and as of the date of this prospectus, all of the Subsidiaries of the Company are Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second to last sentence of the definition of "Unrestricted Subsidiary."

For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time pursuant to this covenant or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries are not subject to any of the restrictive covenants set forth in the Indenture.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, *"incur"* and collectively, an *"incurrence"*) with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer and the Guarantors will not issue any shares of Disqualified Stock and the Company will not permit the Issuer to, and will not permit any Restricted Subsidiary that is not a Guarantor to issue any shares of Disqualified Stock or Preferred Stock; *provided, however,* that (1) the Issuer and the Guarantors may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock (other than Disqualified Stock of the Issuer or any parent company of the Issuer that is also a Restricted Subsidiary), and (2) any Restricted Subsidiary that is not a Guarantor may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if in each case the Consolidated Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 7.0 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended four fiscal quarters for which internal financial statements are available; *provided further, however,* that Restricted Subsidiaries that are not Guarantors may not incur Indebtedness or issue Disqualified Stock or Preferred Stock if, after giving *pro forma* effect to such incurrence or issuance (including a *pro forma* application of the net proceeds therefrom), more than an aggregate of $150.0 million of Indebtedness or Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Guarantors is outstanding pursuant to this paragraph at such time.

The foregoing limitations will not apply to:

(1) Indebtedness of (a) the Issuer and the Guarantors pursuant to the CCWH Senior Notes (including any guarantee in respect of the CCWH Senior Notes) and (b) CCO represented by the Senior Proceeds Loans in the amount outstanding as of the Issue Date;

(2) the incurrence by (a) the Issuer and any Guarantor of Indebtedness represented by the Notes (including any Guarantee, but excluding any Additional Notes) and (b) CCO of Indebtedness represented by the Proceeds Loan;

(3) the incurrence by the Issuer and any Guarantor of Indebtedness represented by the Exchange Notes and related guarantees of the Exchange Notes to be issued in exchange for the Notes (excluding any Additional Notes) and Guarantees pursuant to the Registration Rights Agreement;

(4) Indebtedness of the Company and its Restricted Subsidiaries (i) in existence on the Issue Date (other than the Senior Credit Facilities and Indebtedness described in clauses (1), (2) and (18)), or (ii) under Credit Facilities in an amount not to exceed $350.0 million at any one time outstanding;

(5) Indebtedness (including Capitalized Lease Obligations) incurred or Disqualified Stock and Preferred Stock issued by the Company or any of its Restricted Subsidiaries (other than Disqualified Stock or Preferred Stock of the Issuer or any parent company of the Issuer that is also a Restricted Subsidiary), to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Equity Interests of any Person owning such assets in an aggregate principal amount, together with any Refinancing Indebtedness in respect thereof and all other Indebtedness incurred and Disqualified Stock and/or Preferred Stock issued and outstanding under this clause (5), not to exceed the greater of (x) $140 million and (y) 2.0% of Total Assets at any time outstanding; so long as such Indebtedness exists at the date of such purchase, lease or improvement, or is created within 270 days thereafter;

(6) Indebtedness incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to bankers' acceptances, letters of credit and bank guarantees issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however,* that upon the drawing of such bankers' acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(7) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; *provided, however,* that such Indebtedness is not reflected on the balance sheet (other than by application of ASC 460 or in respect of acquired contingencies and contingent consideration recorded under ASC 805) of the Company or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (7));

(8) Indebtedness or Disqualified Stock of the Company to a Restricted Subsidiary or a Restricted Subsidiary to the Company or another Restricted Subsidiary; *provided* that any such Indebtedness owing by the Issuer or a Guarantor to a Restricted Subsidiary that is not the Issuer or a Guarantor is expressly subordinated in right of payment to the Notes or the Guarantee of the Notes, as applicable; *provided further,* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer (except that a pledge of Indebtedness referred to in this clause (8) shall not be deemed a transfer until the pledgee commences actions to foreclose on such Indebtedness) of any such Indebtedness or Disqualified Stock (except to the Company, the Issuer or another Restricted Subsidiary that is a Guarantor or, after the Step-up Trigger Date, if and when such date occurs, any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness or Disqualified Stock not permitted by this clause (8);

(9) shares of Disqualified Stock or Preferred Stock of a Restricted Subsidiary (other than the Issuer or any parent company of the Issuer that is also a Restricted Subsidiary) issued to the Company or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer (except that a pledge of such Disqualified Stock or Preferred Stock referred to in this clause (9) shall not be deemed a transfer until the pledgee commences actions to foreclose on such Disqualified Stock or Preferred

Stock) of any such shares of Disqualified Stock or Preferred Stock (except to the Company or a Restricted Subsidiary or, after the Step-up Trigger Date, if and when such date occurs, any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed in each case to be an issuance of such shares of Disqualified Stock or Preferred Stock not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this covenant, exchange rate risk or commodity pricing risk;

(11) obligations in respect of self-insurance, customs, stay, performance, bid, appeal and surety bonds and completion guarantees and other obligations of a like nature provided by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(12) (a) at any time on or prior to the occurrence of the Separation, Indebtedness or Disqualified Stock of the Company owed or issued to iHeart or any of its Subsidiaries that is a direct or indirect parent company in connection with the Cash Management Arrangements and (b) Indebtedness or Disqualified Stock of the Company or a Restricted Guarantor (other than Disqualified Stock of a parent company of the Issuer that is also a Restricted Subsidiary) and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor (in the case of Disqualified Stock or Preferred Stock, other than the Issuer or any parent company of the Issuer that is also a Restricted Subsidiary) in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (12)(b), does not at any one time outstanding exceed $150.0 million (it being understood that any Indebtedness incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (12)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (12)(b) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Company or such Restricted Subsidiary could have incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (12)(b), with such automatic reclassification subject to the $150.0 million limitation in the first paragraph of this covenant that Restricted Subsidiaries that are not Guarantors may not incur Indebtedness or issue Disqualified Stock or Preferred Stock if, after giving *pro forma* effect to such incurrence or issuance (including a *pro forma* application of the net proceeds therefrom), the availability as of such date of determination under the $150.0 million sublimit would be exceeded);

(13) the incurrence by (1) the Issuer and the Guarantors of Indebtedness or the issuance of shares of Disqualified Stock by the Guarantors (other than Disqualified Stock of any parent company of the Issuer that is also a Restricted Subsidiary), and (2) any Restricted Subsidiary that is not a Guarantor of Indebtedness or the issuance of shares of Disqualified Stock or shares of Preferred Stock, in each case, that serves to extend, replace, refund, refinance, renew or defease:

(a) any Indebtedness incurred or Disqualified Stock or Preferred Stock issued as permitted under the first paragraph of this covenant and clauses (1), (2), (3), (4)(i), 4(ii), (5) and (12)(a) above and clause (14) below (including with respect to (x) the first paragraph of this covenant, any unfunded commitment for which an Officer's Certificate has been delivered to the Trustee as provided in the definition of Consolidated Leverage Ratio, (y) clause (1)(a) above, any Senior Secured Indebtedness that serves to extend, replace, refund, refinance, renew or defease the CCWH Senior Notes, and (z) clause (4) above, any revolving or other line of credit pursuant to which there is an unfunded commitment in effect as of the Issue Date), or

(b) any Indebtedness incurred or Disqualified Stock or Preferred Stock issued to so extend, replace, refund, refinance, renew or defease the Indebtedness, Disqualified Stock or Preferred Stock described in clause (a) above (including unfunded commitments that serve to extend, replace, refund, refinance, renew or defease any unfunded commitments under Indebtedness described in such clause (a));

provided, however, that in the case of clauses (a) and (b), any unfunded commitment shall continue to be treated as outstanding for purposes of the definition of Consolidated Leverage Ratio, and on and after the Step-up Trigger Date, the definition of Consolidated Secured Leverage Ratio, to the extent such unfunded commitment was outstanding for purposes thereof prior to such extension, replacement, refunding, refinancing, renewal or defeasance under this clause (13), including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), defeasance costs and fees and expenses in connection therewith or incurred as a result of original issue discount, accreted value in excess of the proceeds thereof or the stated principal amount thereof being in excess of the fair value thereof at issuance, in each case, as determined in good faith by the Company (collectively, the *"Refinancing Indebtedness"*) prior to its respective maturity;*provided, however,* that such Refinancing Indebtedness:

(i) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased (except by virtue of prepayment of such Indebtedness),

(ii) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (i) Indebtedness subordinated in right of payment or *pari passu* to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated in right of payment or *pari passu* to the Notes or the Guarantee at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively,

(iii) in the case of any Refinancing Indebtedness incurred to refinance Indebtedness, Disqualified Stock or Preferred Stock outstanding under clause 4(ii) or clause (5) above, such Refinancing Indebtedness shall be deemed to have been incurred and to be outstanding under such clause (4)(ii) or clause (5), as applicable, and not this clause (13) for purposes of determining amounts outstanding under such clauses; and

(iv) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Guarantor; or

(ii) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

and *provided further, however,* that subclauses (A) and (B) of this clause (13) will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Indebtedness under any Credit Facilities;

(14) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Company or a Restricted Subsidiary (in the case of Disqualified Stock or Preferred Stock, other than the Issuer or any parent company of the Issuer that is also a Restricted Subsidiary) incurred or issued to finance an acquisition or (y) Persons that are acquired by the Company or any Restricted Subsidiary or merged into the Company or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided, however,* that after giving effect to such acquisition or merger, either:

(i) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of this covenant, or

(ii) the Consolidated Leverage Ratio is less than the Consolidated Leverage Ratio immediately prior to such acquisition or merger;

provided, however, that in each case, such determination is made on a*pro forma* basis taking into account such acquisition or merger;

(15) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its incurrence;

(16) [Reserved];

(17) (a) any guarantee by the Company or a Restricted Subsidiary of Indebtedness or other obligations of any Guarantor so long as the incurrence of such Indebtedness incurred by such Guarantor is permitted under the terms of the Indenture;

(b) any guarantee by a Restricted Subsidiary of Indebtedness of the Company; or

(c) any guarantee by a Restricted Subsidiary (other than the Issuer or a Restricted Guarantor), the Company or CCO of obligations of any other Restricted Subsidiary (other than the Issuer or a Guarantor);

provided that, in each case, such Restricted Subsidiary shall comply with the covenant described below under "—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries";

(18) Indebtedness under the CCIBV Senior Notes and other Indebtedness of Foreign Subsidiaries of the Company in an aggregate amount not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (18) $375.0 million plus any additional Indebtedness incurred to pay premiums (including tender premiums), defeasance costs and fees and expenses in connection with extending, replacing, refunding, refinancing, renewing or defeasing the CCIBV Senior Notes and any other Indebtedness of Foreign Subsidiaries (it being understood that any Indebtedness incurred pursuant to this clause (18) shall cease to be deemed incurred or outstanding for purposes of this clause (18) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Foreign Subsidiary could have incurred such Indebtedness under the first paragraph of this covenant without reliance on this clause (18), with such automatic reclassification subject to the $150.0 million limitation in the first paragraph of this covenant that Restricted Subsidiaries that are not Guarantors may not incur Indebtedness or issue Disqualified Stock or Preferred Stock if, after giving *pro forma* effect to such incurrence or issuance (including a*pro forma* application of the net proceeds therefrom), the availability as of such date of determination under the $150.0 million sublimit would be exceeded;

(19) Indebtedness consisting of Indebtedness issued by the Company or any of its Restricted Subsidiaries to future, current or former officers, directors, employees and consultants thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Company, a Restricted Subsidiary or any of their respective direct or indirect parent companies to the extent described in clause (4) of the second paragraph of the covenant described under "—Limitation on Restricted Payments";

(20) cash management obligations and Indebtedness in respect of netting services, employee credit card programs and similar arrangements in connection with cash management and deposit accounts; and

(21) (a) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of the financing of insurance premiums in the ordinary course of business or (b) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business.

For purposes of determining compliance with this covenant:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or

Preferred Stock described in clauses (1) through (21) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company, in its sole discretion, may classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the above clauses or under the first paragraph of this covenant; *provided* that (x) all Indebtedness outstanding under the Credit Facilities on the Issue Date will be treated as incurred on the Issue Date under clause (4)(ii) of the preceding paragraph and (y) Indebtedness incurred or Disqualified Stock or Preferred Stock issued by Restricted Subsidiaries that are not Guarantors may be reclassified only to the extent that, after giving effect to such reclassification (including a pro forma application of the net proceeds therefrom), such Restricted Subsidiary that is not a Guarantor would be permitted to incur the Indebtedness or issue the Disqualified Stock or Preferred Stock as so reclassified on the date; and

(2) at the time of incurrence or any reclassification thereafter, the Company will be entitled to divide and classify an item of Indebtedness, Disqualified Stock or Preferred Stock in more than one of the types of Indebtedness, Disqualified Stock or Preferred Stock described in the first and second paragraphs above; *provided, however,* that with respect to such Indebtedness, Disqualified Stock and Preferred Stock of Restricted Subsidiaries that are not Guarantors, such Indebtedness, Disqualified Stock and Preferred Stock may only be classified or reclassified as a type of Indebtedness, Disqualified Stock or Preferred Stock to the extent such Restricted Subsidiary that is not a Guarantor may so incur such Indebtedness, Disqualified Stock or Preferred Stock under the Indenture on the date of classification or reclassification.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, will not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar- denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Company dated such date prepared in accordance with GAAP.

The Company will not, and will not permit the Issuer or any Guarantor to, directly or indirectly, incur (1) any Indebtedness (including Acquired Indebtedness) that is contractually subordinated or junior in right of payment to any Senior Indebtedness of the Issuer or such Guarantor, as the case may be, unless such Indebtedness is Senior Subordinated Indebtedness or is expressly subordinated in right of payment to Senior Subordinated Indebtedness of the Issuer or such Guarantor, as the case may be, or (2) any Secured Indebtedness that is not Senior Indebtedness of the Issuer or such Guarantor, as the case may be, unless contemporaneously therewith the Issuer or such Guarantor makes effective provision to secure the Notes or applicable Guarantee equally and ratably with such Secured Indebtedness for so long as such Secured Indebtedness is secured by a Lien.

For all purposes of the Notes and the Indenture, subordination will refer to contractual payment subordination and not to structural subordination. The Notes and the Indenture do not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured, (2) unsubordinated Indebtedness as subordinated or junior to any other unsubordinated Indebtedness merely because it has a junior priority with respect to the same collateral or (3) Indebtedness as subordinated or junior Indebtedness merely because it is structurally subordinated to other Indebtedness.

Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures Obligations under any Indebtedness (other than a Permitted Lien) on any asset or property of the Company or such Restricted Subsidiary, or any income or profits therefrom or assign or convey any right to receive income therefrom, unless:

(1) in the case of Liens securing Subordinated Indebtedness, the Notes and related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; or

(2) in all other cases, the Notes or the Guarantees are equally and ratably secured.

The foregoing shall not apply to Liens securing the Original Notes and the related Guarantees thereof or the Exchange Notes and the related Guarantees thereof. Any Lien created for the benefit of the Holders of the Notes pursuant to this covenant shall be deemed automatically and unconditionally released and discharged upon the release and discharge of the applicable Lien described in clauses (1) and (2) above.

Merger, Consolidation or Sale of All or Substantially All Assets

Neither the Company nor the Issuer may consolidate or merge with or into or wind up into (whether or not the Company or the Issuer, as the case may be, is the surviving corporation), nor may the Company or the Issuer sell, assign, transfer, lease, convey or otherwise dispose of assets or properties that in either case constitute all or substantially all of the properties or assets of the Company and its Subsidiaries which are Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(1) the Company or the Issuer, as the case may be, is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Company or the Issuer, as the case may be) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Company, the Issuer or such Person, as the case may be, being herein called the *"Successor Company"*); *provided* that in the case where the Successor Company is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company, if other than the Company or the Issuer, as the case may be, expressly assumes all the obligations of the Company or the Issuer, as the case may be, under the Company's Guarantee or the Notes, as applicable, pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period, (a) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio set forth in the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," or (b) the Consolidated Leverage Ratio for the Successor Company and its Restricted Subsidiaries would be equal to or less than such Consolidated Leverage Ratio immediately prior to such acquisition or merger;

(5) each Guarantor, unless it is (a) the other party to the transactions described above, in which case clause (1)(b) of the second succeeding paragraph shall apply or (b) a Guarantor that will be released from its obligations under its Guarantee in connection with such transactions, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under the Indenture and the Notes; and

(6) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture.

The Successor Company will succeed to, and be substituted for, the Company or the Issuer, as the case may be, under the Indenture and the Notes, as applicable, and the Company or the Issuer, as applicable, will be automatically released from its obligations under the Indenture and the Notes. Notwithstanding the foregoing clauses (3) and (4),

(1) the Company or any Restricted Subsidiary (other than the Issuer) may consolidate with or merge into or transfer all or part of its properties and assets to the Issuer or a Guarantor; and

(2) the Company or the Issuer may merge with an Affiliate of the Company or the Issuer, as the case may be, solely for the purpose of reorganizing the Company or the Issuer, as the case may be, in the United States, any state thereof, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Company, the Issuer and its Restricted Subsidiaries is not increased thereby.

Subject to certain limitations described in the Indenture governing release of a Guarantee upon the sale, disposition or transfer of a guarantor, no Guarantor will, and the Company will not permit any Restricted Guarantor to, consolidate or merge with or into or wind up into (whether or not the Company or such Restricted Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is organized or existing under the laws of the jurisdiction of organization of such Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the *"Successor Person"*);

(b) the Successor Person, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under the Indenture and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(c) immediately after such transaction, no Default exists; and

(d) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(2) the transaction complies with clauses (1) and (2) of the first paragraph of the covenant described under "—Repurchase at the Option of Holders —Asset Sales."

In the case of clause (1) of the immediately preceding paragraph, the Successor Person will succeed to, and be substituted for, such Guarantor under the Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, any Guarantor (other than the Company, which is covered by the third preceding paragraph) may (1) merge or consolidate with or into or wind up into or transfer all or part of its properties and assets to another Guarantor or the Issuer, (2) merge with an Affiliate of the Company solely for the purpose of reincorporating the Guarantor in the United States, any state thereof, the District of Columbia or any territory thereof or (3) convert

into (which may be effected by merger with a Restricted Subsidiary that has substantially no assets and liabilities) a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor (which may be effected by merger so long as the survivor thereof is a Guarantor).

Transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of their properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an *"Affiliate Transaction"*) involving aggregate payments or consideration in excess of $10.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

(2) the Company delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $20.0 million, a resolution adopted by the majority of the Board of Directors approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

The foregoing provisions will not apply to the following:

(1) transactions between or among the Company or any of its Restricted Subsidiaries;

(2) Restricted Payments permitted by the provisions of the Indenture described above under the covenant "—Limitation on Restricted Payments" and Investments constituting Permitted Investments;

(3) for so long as the Company is a member of a group filing a consolidated, combined, unitary, or similar group tax return with any direct or indirect parent company of the Company (regardless of whether the Company is a Wholly-Owned Subsidiary of such parent company), payments in respect of the hypothetical consolidated, combined, unitary, or similar group tax liabilities of the Company and its Subsidiaries, determined as if the Company were the common parent of a group of a separate affiliated group of corporations filing a consolidated federal income tax return (or the common parent of the applicable comparable group filing a consolidated, combined, unitary, or similar group tax return under state, local, or foreign law);

(4) the payment of reasonable and customary fees and compensation paid to, and indemnities provided on behalf or for the benefit of, employees, officers, directors or consultants of the Company, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(5) transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(6) any arrangement or agreement and the transactions contemplated thereby with an affiliate as in effect as of the Issue Date, including the iHeart Mirror Note, the CCOH Mirror Note and other Cash Management Arrangements, and any extension, amendment, restatement, modification or other supplement to, or replacement of, any of the foregoing otherwise permitted by the Indenture and so long as any such extension, amendment, restatement, modification or other supplement is not materially adverse in the good faith judgment of the Board of Directors to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date;

(7) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement, principal investors agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided, however,* that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise materially adverse in the good faith judgment of the Board of Directors to the Holders when taken as a whole;

(8) the Transactions and the payment of all fees and expenses related to the Transactions, including Transaction Expenses related thereto;

(9) transactions with Unrestricted Subsidiaries, customers, clients, suppliers, contractors, joint venture partners, lessors or lessees of property or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture which are fair to the Company and its Restricted Subsidiaries, in the reasonable determination of the Board of Directors or the senior management thereof, or are on terms at least as favorable as would reasonably have been obtained at such time from an unaffiliated party;

(10) the issuance of Equity Interests (other than Disqualified Stock) by the Company or a Restricted Subsidiary;

(11) [Reserved];

(12) payments by the Company or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by a majority of the Board of Directors in good faith or as otherwise permitted by the Indenture;

(13) payments or loans (or cancellation of loans) to employees or consultants of the Company, any of its direct or indirect parent companies or any of its Restricted Subsidiaries and employment agreements, severance arrangements, stock option plans and other similar arrangements with such employees or consultants which, in each case, are approved by a majority of the Board of Directors in good faith;

(14) (a) Investments by the Investors in debt securities of the Company or any of its Restricted Subsidiaries and any payments in respect thereof so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities, and (b) payments in respect of any Public Debt or Notes held by Affiliates;

(15) pledges of Equity Interests of Unrestricted Subsidiaries for the benefit of the lenders to such Unrestricted Subsidiaries in connection with bona fide lending or financing transactions; and

(16) any sale of securities (including Disqualified Stock but excluding other Capital Stock) made to an Affiliate on the same terms as are being made to non-Affiliate investors in any public or private sale of such securities and any related transactions involving such securities where such Affiliate is treated no more favorably than the non-Affiliate investors, provided that, in each case, at least 80% of such securities are sold to, in the case of a public or private sale of securities, or held by, in the case of other related transactions involving such securities, non-Affiliate investors.

This covenant is subject to important qualifications and limitations. Notwithstanding any of the foregoing provisions of this covenant, for all purposes of this covenant under the Indenture, the Company will be permitted

to engage in any Affiliate Transaction (i) at any time on or prior to the occurrence of the Separation, constituting set-off or other payments under the iHeart Mirror Note and other Cash Management Arrangements and (ii) involving Net Proceeds of Asset Sales (or Excess Proceeds related thereto) applied in a manner that complies with the covenant described under "—Repurchase at the Option of Holders—Asset Sales".

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) pay (a) dividends or make any other distributions to the Company or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits (except for any dividend or liquidation priority between classes of Capital Stock) or (b) any Indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries,

except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to (i) the Senior Notes, the guarantees in respect thereof and the Senior Indentures, (ii) the Priority Guarantee Notes, the guarantees in respect thereof and the Priority Guarantee Indentures, (iii) the Existing iHeart Senior Notes and the Existing iHeart Senior Notes Indentures, (iv) the Existing iHeart Credit Agreement, and (v) the Existing iHeart DIP Credit Agreement;

(b) (x) the Senior Credit Facilities and the related documentation and (y) the Indenture, the Notes, the Exchange Notes and the Guarantees;

(c) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions of the nature discussed in clause (3) above on the property so acquired;

(d) applicable law or any applicable rule, regulation or order;

(e) any agreement or other instrument of a Person acquired by or merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary thereof in existence at the time of such acquisition, merger, consolidation or amalgamation (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries or the property or assets so assumed;

(f) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of (i) the Company or (ii) a Restricted Subsidiary, pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary that impose restrictions on the assets to be sold;

(g) Secured Indebtedness otherwise permitted to be incurred pursuant to the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" that limits the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries of the Company permitted to be incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(j) customary provisions in any joint venture agreement or other similar agreement relating solely to such joint venture;

(k) customary provisions contained in any lease, sublease, license, sublicense or similar agreement, including with respect to intellectual property, and other agreements, in each case, entered into in the ordinary course of business;

(l) customary provisions contained in any Indebtedness incurred pursuant to any Credit Facilities as permitted pursuant to the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and provided that an Officer reasonably and in good faith determines at the time such Indebtedness is incurred (and at the time of any modification of the terms of any such encumbrance or restriction) that any such encumbrance or restriction will not materially adversely affect the Issuer's or any Guarantor's ability to make any payments, when due, with respect to the Notes or its Guarantee thereof and any other Indebtedness that is an obligation of the Issuer or such Guarantor and such determination is set forth in an Officer's Certificate delivered to the Trustee; and

(m) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (l) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary of the Company, other than a Guarantor or an Immaterial Subsidiary, to guarantee the payment of any Indebtedness in excess of $25.0 million of the Issuer or any Guarantor unless:

(1) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to the Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or a related Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's related Guarantee; and

(2) such Restricted Subsidiary shall within 30 days deliver to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee;

provided, that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary. The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 30 day periods described above.

Reports and Other Information

Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and

quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Indenture requires the Company to file with the SEC from and after the Issue Date no later than 15 days after the periods set forth below:

(1) within 90 days (or any other time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 10-K by a non-accelerated filer) after the end of each fiscal year, annual reports on Form 10-K, or any successor or comparable form, containing the information required to be contained therein, or required in such successor or comparable form;

(2) within 45 days (or any other time period then in effect under the rules and regulations of the Exchange Act with respect to the filing of a Form 10-Q by a non-accelerated filer) after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 10-Q containing all quarterly information that would be required to be contained in Form 10-Q, or any successor or comparable form;

(3) promptly from time to time after the occurrence of an event required to be therein reported, such other reports on Form 8-K, or any successor or comparable form; and

(4) any other information, documents and other reports which the Company would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act; in each case, in a manner that complies in all material respects with the requirements specified in such form; *provided* that the Company shall not be so obligated to file such reports with the SEC if the SEC does not permit such filing, in which event the Company will make available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the Holders of the Notes, in each case within 15 days after the time the Company would have been required to file such information with the SEC as required pursuant to the first sentence of this paragraph. To the extent any such information is not furnished within the time periods specified above and such information is subsequently furnished (including upon becoming publicly available, by filing such information with the SEC), the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; *provided,* that such cure shall not otherwise affect the rights of the Holders under "—Events of Default and Remedies" if Holders of at least 25% in principal amount of the then total outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure. In addition, to the extent not satisfied by the foregoing, the Company will agree that, for so long as any Notes are outstanding, it will furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent company of the Company becomes a guarantor of the Notes, the Indenture permits the Company to satisfy its obligations in this covenant with respect to financial information relating to the Company by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand.

In connection with the filings with the SEC required pursuant to clauses (1) and (2) above, in connection therewith, the Company shall provide notice of, and host, a conference call open to the public to discuss the results for the applicable period.

Notwithstanding the foregoing, such requirements shall be deemed satisfied prior to the commencement of this exchange offer or the effectiveness of the shelf registration statement by the filing with the SEC of the registration statement of which this prospectus is a part or the shelf registration statement in accordance with the terms of the Registration Rights Agreement, and any amendments thereto, with such financial information that satisfies Regulation S-X of the Securities Act.

Reports filed by us with the SEC via the EDGAR system will be deemed to be filed with the Trustee as of the time such reports are filed via EDGAR.

Events of Default and Remedies

The Indenture provides that each of the following is an Event of Default with respect to the Notes:

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of the then outstanding Notes (with a copy to the Trustee) to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above and clause (8) below) contained in the Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries, other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(a) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated final maturity; and

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $50.0 million or more at any one time outstanding, in each case;

(5) failure by the Company, the Issuer or any other Significant Party to pay finalnon-appealable judgments aggregating in excess of $50.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 90 days after such judgments become final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) certain events of bankruptcy or insolvency with respect to the Company, the Issuer or any other Significant Party;

(7) failure of any Person required by the terms of the Indenture to be a Guarantor as of the Issue Date to execute a supplemental indenture to the Indenture within five Business Days following the Issue Date; and

(8) the Guarantee of any Significant Party shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Party, as the case may be, denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination of the Indenture or the release of any such Guarantee in accordance with the Indenture and such Default continues uncured for ten or more Business Days.

If any Event of Default (other than of a type specified in clause (6) above with respect to the Company or the Issuer) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

Upon the effectiveness of such declaration, such principal and interest will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) of the first paragraph of this section with respect to the Company or the Issuer, all outstanding Notes will become due and payable without further action or notice. The Indenture provides that the Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest. In addition, the Trustee shall have no obligation to accelerate the Notes if in the best judgment of the Trustee acceleration is not in the best interest of the Holders of the Notes.

The Indenture provides that the Holders of a majority in aggregate principal amount of the then outstanding Notes under the Indenture by notice to the Trustee may on behalf of the Holders of all such Notes waive any existing Default and its consequences under such Indenture (except a continuing Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder) and rescind any acceleration with respect to such Notes and its consequences (except if such rescission would conflict with any judgment of a court of competent jurisdiction). In the event of any Event of Default specified in clause (4) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;

(2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Subject to the provisions of the Indenture relating to the duties of the Trustee thereunder, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders of the Notes outstanding thereunder unless the Holders have offered to the Trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

(3) Holders of the Notes have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the total outstanding Notes thereunder have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, under the Indenture the Holders of a majority in principal amount of the then total outstanding Notes thereunder are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within five Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or any Guarantor or any of their direct or indirect parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

The obligations of the Issuer and the Guarantors under the Indenture will terminate (other than certain obligations) and will be released upon payment in full of all of the Notes issued thereunder. The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the Indenture and the Notes and have each Guarantor's obligations discharged with respect to its Guarantee (*"Legal Defeasance"*) and cure all then existing Events of Default except for:

(1) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to the Indenture for those Notes;

(2) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations and those of each Guarantor released with respect to substantially all of the restrictive covenants in the Indenture (*"Covenant Defeasance"*) and thereafter any omission to comply with such obligations shall not constitute a Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including bankruptcy, receivership, rehabilitation and insolvency events pertaining to the Company or the Issuer) described under "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to those Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal amount of, premium, if any, and interest due on the Notes on the stated maturity date or on the redemption date, as the case may be, of such principal amount, premium, if any, or interest on such Notes, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to such other Indebtedness, and in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any Senior Credit Facility or any other material agreement or instrument governing Indebtedness (other than the Indenture) to which, the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when either:

(1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (a) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of

notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption thereof, as the case may be;

(b) no Default (other than that resulting from borrowing funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and in each case, the granting of Liens in connection therewith) with respect to the Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under any Senior Credit Facility or any other material agreement or instrument governing Indebtedness (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(c) the Issuer has paid or caused to be paid all sums payable by it under the Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case maybe.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, any Guarantee and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes issued thereunder then outstanding, other than Notes issued thereunder beneficially owned by the Company or any of its Affiliates, including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes issued thereunder, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes issued thereunder may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes issued thereunder, other than Notes issued thereunder beneficially owned by the Company or any of its Affiliates (including consents obtained in connection with a purchase of or tender offer or exchange offer for such Notes).

The Indenture provides that, without the consent of each affected Holder of Notes issued thereunder, an amendment or waiver may not, with respect to any Notes issued thereunder held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal amount of or change the fixed final maturity of any such Note or reduce the premium payable upon the redemption of such Notes or change the time (except those providing when notice of redemption is to be provided to the Trustee or Holders) at which any Note may be redeemed (in each case other than provisions relating to the covenants described above under "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration) or in respect of a covenant or provision contained in the Indenture or any Guarantee which cannot be amended or modified without the consent of all affected Holders;

(5) make any Note payable in money other than that stated therein;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in these amendment and waiver provisions;

(8) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(9) make any change to the ranking of the Notes that would adversely affect the Holders;

(10) except as expressly permitted by the Indenture, modify the Guarantees of any Significant Party in any manner adverse to the Holders of the Notes; or

(11) after the Issuer's obligation to purchase Notes arises thereunder, amend, change or modify in any respect materially adverse to the Holders of the Notes the obligations of the Issuer to make and consummate a Change of Control Offer in the event of a Change of Control or make and consummate an Asset Sale Offer with respect to any Asset Sale that has been consummated or, after such Change or Control has occurred or such Asset Sale has been consummated, modify any of the provisions or definitions with respect thereto in a manner that is materially adverse to the Holders of the Notes.

Notwithstanding the foregoing, the Issuer and the Trustee may amend or supplement the Indenture and the Notes and the Issuer, the Trustee and the Guarantors may amend or supplement any Guarantee issued under the Indenture, in each case, without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency, including any such ambiguity, omission, mistake, defect or inconsistency that may arise in connection with the Step-up upon the occurrence of the Step-up Trigger Date, if and when such date occurs;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to comply with the covenant relating to mergers, consolidations and sales of assets;

(4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(7) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(8) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(9) to add a Guarantor under the Indenture or to secure the Notes;

(10) to conform the text of the Indenture or the Guarantees or the Notes issued thereunder to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in such "Description of the Notes" section was intended to be a verbatim recitation of a provision of the Indenture, Guarantee or Notes;

(11) to provide for the issuance of Additional Notes or Exchange Notes or private exchange notes, which are identical to Exchange Notes except that they are not freely transferable; or

(12) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including to facilitate the issuance and administration of the Notes; *provided, however,* that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

However, no amendment or supplement to the Indenture or the Notes that modifies or waives the specific rights or obligations of the Paying Agent, registrar or transfer agent may be made without the consent of such agent (it being understood that the Trustee's execution of any such amendment or supplement will constitute such consent if the Trustee is then also acting as such agent).

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Notices

Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Concerning the Trustee

The Indenture contains certain limitations on the rights of the Trustee thereunder, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The Indenture provides that the Holders of a majority in principal amount of the outstanding Notes have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions.

The Indenture provides that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Governing Law

The Indenture, the Notes and any Guarantees are governed by and construed in accordance with the laws of the State of New York.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. For purposes of the Indenture, unless otherwise specifically indicated, the term *"consolidated"* with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

"Acquired Indebtedness" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Applicable Premium" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such Note on such redemption date; and

(2) the excess, if any, of (i) the present value at such redemption date of (A) the redemption price of such Note at February 15, 2021 (such redemption price being set forth in the table appearing above under "—Optional Redemption"), plus (B) all required remaining interest payments (calculated based on the cash interest rate) due on such Note through February 15, 2021 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (ii) the principal amount of such Note on such redemption date.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Company or any of its Restricted Subsidiaries (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions; in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, damaged or worn out equipment, property or other assets in the ordinary course of business, any disposition of inventory or goods (or other assets) in the ordinary course of business or the disposition of property or equipment no longer used or useful in the business of the Company and its Restricted Subsidiaries;

(b) (i) the disposition of assets or properties that constitute all or substantially all of the assets or properties of the Company and its Subsidiaries which are Restricted Subsidiaries, taken as a whole, in a manner permitted pursuant to the provisions described above under "—Certain Covenants in the Indenture—Merger, Consolidation or Sale of All or Substantially All Assets" or (ii) any disposition that constitutes a Change of Control pursuant to the Indenture;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under the covenant described above under "—Certain Covenants in the Indenture—Limitation on Restricted Payments" or the making of any Permitted Investment;

(d) any disposition of property or assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than $50.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to another Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Code, any exchange of like property or assets (excluding any boot thereon) for use in a Similar Business;

(g) the sale, lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures, condemnation, expropriation or any similar action with respect to assets, involuntary loss or damage to or destruction of any property or assets and the disposition of property or assets received upon foreclosure by the Company or a Restricted Subsidiary or the granting of Liens not prohibited by the Indenture;

(j) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties as set forth in binding joint venture or similar agreements;

(k) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including Sale and LeaseBack Transactions and asset securitizations permitted by the Indenture;

(l) sales of accounts receivable in connection with the collection or compromise thereof;

(m) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Company are not material to the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole;

(n) voluntary terminations of Hedging Obligations;

(o) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business;

(p) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(q) the unwinding of any Hedging Obligations;

(r) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law; or

(s) any disposition in connection with the Transactions.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Board of Directors" means the Board of Directors of the Company or any duly authorized committee thereof.

"Business Day" means each day which is not a Legal Holiday.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Capitalized Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP; *provided, however,* that for purposes of this definition and any related calculations, GAAP shall mean generally accepted accounting principles in the United States in effect as of January 1, 2015, notwithstanding any modifications or interpretive changes thereto that may have occurred thereafter.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such Person and its Restricted Subsidiaries.

"Cash Equivalents" means:

(1) United States dollars;

(2) (a) Canadian dollars, pounds sterling, euro, or any national currency of any participating member state of the EMU; or

(b) in the case of the Company or a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $500.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(9) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency); and

(11) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (10) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"Cash Management Arrangements" means the treasury and cash management services pursuant to the Corporate Services Agreement (including any amounts advanced and repaid under the iHeart Mirror Note and the CCOH Mirror Note), and other cash management arrangements approved by the United States Bankruptcy Court for the Southern District of Texas, Houston Division in the iHeart Chapter 11 Cases.

"*CCIBV Senior Indenture"* means the Indenture, dated as of December 16, 2015 (as the same may have been amended or supplemented as of the Issue Date), by and among Clear Channel International B.V., the guarantors party thereto and U.S. Bank National Association, as trustee, with respect to the CCIBV Senior Notes.

"CCIBV Senior Notes" means the 8.75% Senior Notes due 2020 issued by Clear Channel International B.V. on December 16, 2015 and August 14, 2017.

"CCO" has the meaning set forth in the second paragraph under "—General."

"CCOH Mirror Note" means the Revolving Promissory Note dated as of November 10, 2005 between the Company, as maker, and iHeart, as payee, as amended to the Issue Date and as may be further amended, supplemented, restated or otherwise modified from time to time not in violation of the Indenture.

"CCOH Preferred Stock" means the preferred stock of CCOH to be issued to the holders thereof in connection with the consummation of the Separation.

"CCWH Existing Subordinated Notes" means the 7.625% series A senior subordinated notes due 2020 issued by the Issuer on March 15, 2012 and the 7.625% series B senior subordinated notes due 2020 issued by the Issuer on March 15, 2012 and new notes issued in exchange for such series A senior subordinated notes and series B senior subordinated notes pursuant to two exchange and registration rights agreements dated March 15, 2012.

"CCWH Senior Indentures" means the respective series A and series B indentures, dated as of November 19, 2012 (as the same may have been amended or supplemented as of the Issue Date), by and among the Issuer, the guarantors party thereto and U.S. Bank National Association, as trustee, with respect to the CCWH Senior Notes.

"*CCWH Senior Notes"* means the 6.50% series A senior notes due 2022 issued by CCWH on November 19, 2012 and the 6.50% series B senior notes due 2022 issued by the Issuer on November 19, 2012 and new notes issued in exchange for such series A senior notes and series B senior notes pursuant to two exchange and registration rights agreements dated November 19, 2012.

"Change of Control" means the occurrence of any of the following after the Issue Date:

(1) the sale, lease or transfer, in one or a series of related transactions (other than by merger, consolidation or amalgamation), of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to any Person other than a Permitted Holder; *provided* that (x) so long as the Company is a Subsidiary of any direct or indirect parent company, no Person shall be deemed to have acquired, leased or have been transferred all or substantially all of the assets of the Company and its Restricted Subsidiaries unless such Person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such parent company (other than a parent company that is a Subsidiary of another parent company) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner;

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by (A) any Person (other than any Permitted Holder) or (B) Persons (other than any Permitted Holder) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect parent companies (other than as a result of the iHeart Chapter 11 Cases and the Separation); provided that (x) so long as the Company is a Subsidiary of any direct or indirect parent company, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Company unless such Person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such parent company (other than a parent company that is a Subsidiary of another parent company) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner;

(3) the Company becoming at any time a Wholly-Owned Subsidiary of iHeart or merging with and into iHeart whether or not it is the surviving entity; or

(4) the Issuer ceasing to be at any time a direct or indirect Wholly-Owned Subsidiary of the Company, including as a result of having merged with iHeart or, prior to the Separation, the Company.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Company" has the meaning set forth in the second paragraph under "—General."

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Indebtedness" means, as of any date of determination, the sum, without duplication, of (1) the total amount of Indebtedness of the Company and its Restricted Subsidiaries set forth on the Company's

consolidated balance sheet (excluding any letters of credit except to the extent of unreimbursed amounts drawn thereunder), plus (2) the greater of the aggregate liquidation value and maximum fixed repurchase price without regard to any change of control or redemption premiums of all Disqualified Stock of the Company and the Restricted Guarantors and all Preferred Stock of its Restricted Subsidiaries that are not Guarantors, in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (u) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting, as the case may be, in connection with the Transactions or any acquisition, (v) penalties and interest relating to taxes, (w) any Special Interest, any "special interest" with respect to other securities and any liquidated damages for failure to timely comply with registration rights obligations, (x) amortization of deferred financing fees, debt issuance costs, discounted liabilities, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) any accretion of accrued interest on discounted liabilities); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Leverage Ratio" means, as of the date of determination, the ratio of (a) the Consolidated Indebtedness of the Company and its Restricted Subsidiaries on such date, to (b) EBITDA of the Company and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Company or any Restricted Subsidiary (i) incurs, redeems, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes) or (ii) issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the "—Consolidated Leverage Ratio Calculation Date"), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided, however,* that the Issuer may elect, pursuant to an Officer's Certificate delivered to the Trustee not later than 30 days after entering into any commitment providing for the incurrence of Consolidated Indebtedness, that all or any portion of the Consolidated Indebtedness that could be incurred under such commitment at the time such commitment is entered into shall be treated as incurred and outstanding in such amount for all purposes of this calculation (whether or not such Consolidated

Indebtedness is outstanding at the time such commitment is entered into) and any subsequent incurrence of such Consolidated Indebtedness under such commitment (including upon repayment and reborrowing) shall not be deemed, for purposes of this calculation, to be the incurrence of Consolidated Indebtedness at such subsequent time.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date, and other operational changes that the Company or any of its Restricted Subsidiaries has determined to make or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Ratio Calculation Date shall be calculated on a *pro forma* basis as set forth below assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving *pro forma* effect thereto in the manner set forth below for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Investment, acquisition, disposition, amalgamation, merger or consolidation and the amount of income or earnings relating thereto, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Company (and may include cost savings, synergies and operating expense reductions resulting from such Investment, acquisition, amalgamation, merger or consolidation which is being given *pro forma* effect that have been or are expected to be realized);*provided,* that actions to realize such cost savings, synergies and operating expense reductions are taken within 12 months after the date of such Investment, acquisition, amalgamation, merger or consolidation; *provided,* that no cost savings, synergies or operating expense reductions shall be included pursuant to this paragraph to the extent duplicative of any amounts that are otherwise added back in computing EBITDA with respect to such period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

"Consolidated Secured Leverage Ratio" means, as of any date of determination, the ratio of (a) the Consolidated Indebtedness of the Company and its Restricted Subsidiaries secured by a Lien on such date to (b) EBITDA of the Company and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that the Company or any Restricted Subsidiary incurs, redeems, retires or extinguishes any Indebtedness secured by a Lien (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes) subsequent to the commencement of the period for which the Consolidated Secured Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Secured Leverage Ratio is made (the "Consolidated Secured Leverage Ratio Calculation Date"), then the Consolidated Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement or extinguishment of such Indebtedness, as if the same

had occurred at the beginning of the applicable four-quarter period; *provided, however,* that the Issuer may elect, pursuant to an Officer's Certificate delivered to the Trustee not later than 30 days after entering into any commitment providing for the incurrence of Consolidated Indebtedness secured by a Lien, that all or any portion of the Consolidated Indebtedness secured by a Lien that could be incurred under such commitment at the time such commitment is entered into shall be treated as incurred and outstanding in such amount for all purposes of this calculation (whether or not such Consolidated Indebtedness is outstanding at the time such commitment is entered into) and any subsequent incurrence of such Consolidated Indebtedness under such commitment (including upon repayment and reborrowing) shall not be deemed, for purposes of this calculation, to be the incurrence of Consolidated Indebtedness secured by a Lien at such subsequent time.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business made (or committed to be made pursuant to a definitive agreement) during the four- quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Secured Leverage Ratio Calculation Date, and other operational changes that the Company or any of its Restricted Subsidiaries has determined to make or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Secured Leverage Ratio Calculation Date shall be calculated on a *pro forma* basis as set forth below assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving *pro forma* effect thereto in the manner set forth below for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Investment, acquisition, disposition, amalgamation, merger or consolidation and the amount of income or earnings relating thereto, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Company (and may include cost savings, synergies and operating expense reductions resulting from such Investment, acquisition, amalgamation, merger or consolidation which is being given *pro forma* effect that have been or are expected to be realized);*provided,* that actions to realize such cost savings, synergies and operating expense reductions are taken within 12 months after the date of such Investment, acquisition, amalgamation, merger or consolidation; *provided,* that no cost savings, synergies or operating expense reductions shall be included pursuant to this paragraph to the extent duplicative of any amounts that are otherwise added back in computing EBITDA with respect to such period.

For the purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination determined in a manner consistent with that used in calculating EBITDA for the applicable period.

"*Consolidated Net Income"* means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided, however,* that, without duplication,

(1) any net after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses related thereto) or expenses and Transaction Expenses incurred within 180 days of the Issue Date shall be excluded,

(2) the cumulative effect of a change in accounting principles during such period shall be excluded,

(3) any net after-tax effect of income (loss) from disposed or discontinued operations (to the extent included in discontinued operations prior to the consummation of the disposition thereof) and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any net after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to such Person or a Subsidiary thereof that is the Company or a Restricted Subsidiary in respect of such period,

(6) [Reserved],

(7) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any net after-tax effect of income (loss) from the early extinguishment or conversion of (a) Indebtedness, (b) Hedging Obligations or (c) other derivative instruments shall be excluded;

(9) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP, shall be excluded;

(10) any non-cash compensation charge or expense, including any such charge or expense arising from the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover, acceleration, or payout of Equity Interests by management of the Company or any of its direct or indirect parent companies in connection with the Transactions, shall be excluded;

(11) accruals and reserves that are established or adjusted within twelve months after the Issue Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded; and

(12) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence with a deduction for any amount so added back to the extent not so reimbursed within 365 days, expenses with respect to liability or casualty events or business interruption shall be excluded.

"*Contingent Obligations"* means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other

Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Corporate Services Agreement" means the Corporate Services Agreement, dated as of November 10, 2005, by and between Clear Channel Management Services, L.P., and the Company, as the same may have been amended or supplemented as of the Issue Date and as may be further amended, supplemented, restated or otherwise modified from time to time; that such amendments, supplements, restatements or other modifications are, in the good faith judgment of the Company, not materially adverse to the Holders.

"Credit Facilities" means, with respect to the Company or any of its Restricted Subsidiaries, one or more debt or credit facilities, including the Senior Credit Facilities, or other financing arrangements (including commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any notes, indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof *(provided* that such increase in borrowings is permitted under "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Designated Non-cash Consideration" means (1) the fair market value ofnon-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Company, less (2) the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Company, a Restricted Subsidiary or any direct or indirect parent corporation of the Company (in each case other than Disqualified Stock) that is issued for cash (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate executed by the principal financial officer of the Company, on the issuance date thereof.

"Designated Senior Indebtedness" with respect to a Person means:

(1) Senior Indebtedness under the Senior Credit Facilities and the CCWH Senior Notes;

(2) any other Senior Indebtedness of such Person which, at the date of determination, has an aggregate principal amount outstanding of, or under which, at the date of determination, the holders thereof are committed to lend up to, at least $50,000,000 and is specifically designated by such Person in the instrument evidencing or governing such Senior Indebtedness as "Designated Senior Indebtedness" for purposes of the Indenture;

(3) all Hedging Obligations (and guarantees thereof) owing to a Lender (as defined in the Senior Credit Facilities) or any Affiliate of such Lender (or any Person that was a Lender or an Affiliate of such Lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into) to the extent constituting Senior Indebtedness; and

(4) all Obligations with respect to the items listed in the preceding clauses (1) through (3) to the extent constituting Senior Indebtedness.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided, however,* that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations; *provided further* that any Capital Stock held by any future, current or former employee, director, officer, manager or consultant (or their respective Immediate Family Members), of the Company, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Company or a Restricted Subsidiary has an Investment, in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement or any distributor equity plan or agreement, shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries.

"Domestic Subsidiary" means any Subsidiary of the Company that is organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including federal, state, franchise and similar taxes, foreign withholding taxes and foreign unreimbursed value added taxes of such Person and such Subsidiaries paid or accrued during such period, including penalties and interest related to such taxes or arising from any tax examinations, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *provided* that the aggregate amount of unreimbursed value added taxes to be added back for any four consecutive quarter period shall not exceed $2.0 million; *plus*

(b) Fixed Charges of such Person and such Subsidiaries for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) fees payable in respect of letters of credit and (z) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges) to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person and such Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any fees, expenses or charges related to any equity offering, Investment, acquisition, asset sale, disposition, recapitalization, the incurrence, repayment or refinancing of Indebtedness permitted to be incurred by the Indenture (including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including the effects of expensing all transaction related expenses in accordance with ASC 805-10 and gains or losses associated with ASC460-10)), or the offering, amendment or modification of any debt instrument, including the offering, any amendment or other modification of the Senior Notes, the Notes, the Exchange Notes or the Senior Credit Facilities; *plus*

(e) (w) Transaction Expenses to the extent deducted (and not added back) in computing Consolidated Net Income, (x) the amount of any severance, relocation costs, curtailments or modifications to pension and post-retirement employee benefit plans, (y) any restructuring charge or reserve deducted (and not added back) in such period in computing Consolidated Net Income, including any restructuring costs incurred in connection with acquisitions after the Issue Date, and (z) to the extent deducted (and not added back) in computing Consolidated Net Income, costs related to the closure and/or consolidation of facilities, retention charges, systems establishment costs, conversion costs and excess pension charges and consulting fees incurred in connection with any of the foregoing; provided that the aggregate amount added back pursuant to subclause (z) of this clause (e) shall not exceed 10% of the LTM Cost Base in any four consecutive four quarter period; *plus*

(f) any other non-cash charges, including any (i) write-offs or write-downs, (ii) equity-based awards compensation expense, (iii) losses on sales, disposals or abandonment of, or any impairment charges or asset write-off related to, intangible assets, long-lived assets and investments in debt and equity securities, (iv) all losses from investments recorded using the equity method and (v) other non-cash charges, non-cash expenses or non-cash losses reducing Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to the extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period); *plus*

(g) [Reserved]; plus

(h) [Reserved]; plus

(i) [Reserved]; plus

(j) to the extent no Default or Event of Default has occurred and is continuing, the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid or accrued in such period to the Investors to the extent otherwise permitted under "—Certain Covenants in the Indenture—Transactions with Affiliates" deducted (and not added back) in computing Consolidated Net Income; plus

(k) any costs or expense deducted (and not added back) in computing Consolidated Net Income by such Person or any such Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or a Restricted Guarantor or net cash proceeds of an issuance of Equity Interest of a Guarantor (other than Disqualified Stock);

(2) decreased by (without duplication) any non-cash gains increasing Consolidated Net Income of such Person and such Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period; and

(3) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; plus or minus, as applicable, and

(b) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk).

"EMU" means economic and monetary union as contemplated in the Treaty on European Union.

"*Equity Interests"* means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"*Equity Offering"* means any public or private sale of common stock or Preferred Stock of the Company or of a direct or indirect parent of the Company (excluding Disqualified Stock), other than:

(1) public offerings with respect to any such Person's common stock registered on FormS-8;

(2) issuances to the Company or any Subsidiary of the Company; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"euro" means the single currency of participating member states of the EMU.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Notes" means new Notes of the Issuer offered hereby to be issued in exchange for the Original Notes pursuant to, or as contemplated by, the Registration Rights Agreement.

"Excluded Contribution" means net cash proceeds, marketable securities or Qualified Proceeds received by or contributed to the Company from,

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officer's Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be.

"Excluded Subsidiary" means (a) any Immaterial Subsidiary, (b) any Foreign Subsidiary of the Company, (c) any Domestic Subsidiary (i) that is a Subsidiary of a Foreign Subsidiary of the Company that is a controlled foreign corporation within the meaning of Section 957 of the Code or (ii) that is treated as a disregarded entity for U.S. federal income tax purposes if substantially all of its assets consist of the stock of one or more Foreign Subsidiaries of the Company that is a controlled foreign corporation within the meaning of Section 957 of the Code and (d) any non-Wholly-Owned Subsidiaries.

"Existing iHeart Credit Agreement" means the Credit Agreement, dated as of May 13, 2008, as amended and restated as of February 23, 2011 (as the same may have been amended or supplemented as of the Issue Date), by and among iHeart, as the parent borrower, the subsidiary co-borrowers and foreign subsidiary revolving borrowers party thereto, the guarantor party thereto, Citibank, N.A., as administrative agent, swing line lender and letter of credit issuer, and the other the lenders from time to time party thereto.

"Existing iHeart DIP Credit Agreement" means the Super Priority Secured Debtor-In-Possession Credit Agreement, dated as of June 14, 2018 (as the same may have been amended or supplemented as of the Issue Date), by and among iHeart, iHeartMedia Capital I, LLC, the subsidiary borrowers party thereto, Citibank, N.A., as a lender and administrative agent, the swing line lenders and letter of credit issuers named therein and the other lenders from time to time party thereto.

"Existing iHeart Senior Notes" means iHeart's 5.50% Senior Notes due 2016, 6.875% Senior Debentures Due 2018, 7.25% Debentures Due 2027 and 14.00% Senior Notes due 2021.

"Existing iHeart Senior Notes Indentures" means (a) the Senior Indenture dated as of October 1, 1997 between iHeart and The Bank of New York (now known as The Bank of New York Mellon), as trustee (as the same may have been amended or supplemented as of the Issue Date), and (b) the Indenture dated as of June 21, 2013 among iHeart, Law Debenture Trust Company of New York, as trustee (with Delaware Trust Company as successor trustee), and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent, as the same may have been amended or supplemented as of the Issue Date.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person and Restricted Subsidiaries for such period; *plus*

(2) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Preferred Stock of the Company or a Restricted Subsidiary during such period; *plus*

(3) all cash dividends or other distributions paid to any Person other than such Person or any such Subsidiary (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Company or a Restricted Subsidiary during such period.

"Foreign Subsidiary" means any Subsidiary that is not organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof, and any Subsidiary of such Foreign Subsidiary.

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Issue Date; *provided* that the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations. At any time after adoption of IFRS by the Company for financial reporting purposes, the Company may elect to apply IFRS for all purposes of the Indenture, in lieu of GAAP, and, upon any such election (the date of such election, the "IFRS Election Date"), references herein to GAAP shall be construed to mean IFRS as in effect on the IFRS Election Date; provided that (1) any such election once made shall be irrevocable (and shall only be made once), (2) all financial statements and reports required to be provided after such election pursuant to the Indenture shall be prepared on the basis of IFRS and (3) from and after such election, all ratios, computations and other determinations (A) based on GAAP contained in the Indenture shall be computed in conformity with IFRS and (B) in the Indenture that require the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any election to the Trustee and the Holders of the Notes with 15 days of such election. Solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means the guarantee by any Guarantor of the Issuer's Obligations under the Indenture and the Notes (and Exchange Notes).

"Guarantor" means each Person that Guarantees the Notes (and Exchange Notes) in accordance with the terms of the Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks either generally or under specific contingencies.

"Holder" means the Person in whose name a Note is registered on the registrar's books.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect on the IFRS Election Date.

"iHeart" means iHeartCommunications, Inc., formerly known as Clear Channel Communications, Inc., a Texas corporation, together with its successors.

"*iHeart Mirror Note"* means the Revolving Promissory Note, dated as of November 10, 2005, between iHeart, as maker, and the Company, as payee, as amended to the Issue Date and as may be further amended, supplemented, restated or otherwise modified from time to time not in violation of the Indenture.

"Immaterial Subsidiary" means, at any date of determination, any Subsidiary of the Company (other than a Foreign Subsidiary or a Subsidiary that meets the criteria of clause (c) of the definition of Excluded Subsidiary) that is a Restricted Subsidiary and not a Restricted Guarantor, whose total assets, together with the total assets of all such Restricted Subsidiaries that are not Restricted Guarantors, at the last day of the end of the most recently ended fiscal quarter of the Company for which financial statements are publicly available did not exceed 3.5% of Total Assets at such date or (b) whose gross revenues, together with the gross revenues of all such other Restricted Subsidiaries that are not Restricted Guarantors (other than a Foreign Subsidiary of the Company or a Subsidiary of the Company that meets the criteria of clause (c) of the definition of Excluded Subsidiary), for the most recently ended period of four consecutive fiscal quarters of the Company for which financial statements are publicly available did not exceed 3.5% of the consolidated gross revenues of the Company and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"Immediate Family Member" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified

domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Indebtedness" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (ii) liabilities accrued in the ordinary course of business and (iii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit (other than commercial letters of credit) and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include Contingent Obligations incurred in the ordinary course of business.

"*Independent Financial Advisor"* means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged.

"Initial Purchasers" means Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and the Subsidiaries of the Company;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers and commission, travel and similar advances to directors, officers, employees and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under "—Certain Covenants in the Indenture—Limitation on Restricted Payments":

(1) "Investments" shall include the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however,* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Company's direct or indirect "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Company.

"Investors" means Thomas H. Lee Partners L.P. and Bain Capital LLC, each of their respective Affiliates and any investment funds advised or managed by any of the foregoing, but not including, however, any portfolio companies of any of the foregoing.

"Issue Date" means February 12, 2019.

"Issuer" has the meaning set forth in the second paragraph under "—General."

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"LTM Cost Base" means, for any consecutive four quarter period, the sum of (a) direct operating expenses, (b) selling, general and administrative expenses and (c) corporate expenses, in each case excluding depreciation and amortization, of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Income" means, with respect to any Person, the net income (loss) of such Person and its Subsidiaries that are Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, other fees and expenses, including title and recordation expenses, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on unsubordinated Indebtedness required (other than required by clause (1), (2), (3), (4) or (5) of the second paragraph of "—Repurchase at the Option of Holders—Asset Sales") to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Company or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and in the case of any Asset Sale by a Restricted Subsidiary that is not a Wholly-Owned Subsidiary of the Company, a portion of the aggregate cash proceeds equal to the portion of the outstanding Equity Interests of such non-Wholly-Owned Subsidiary owned by Persons other than the Company and any other Restricted Subsidiary (to the extent such proceeds are committed to be distributed to such Persons).

"Obligations" means any principal (including any accretion), interest (including any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the final offering memorandum, dated February 7, 2019, relating to the sale of the Notes issued on the Issue Date.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company or the Issuer, as the case may be.

"Officer's Certificate" means a certificate signed on behalf of the Company or the Issuer, as the case may be, by an Officer of the Company or the Issuer, as the case may be, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements set forth in the Indenture.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Issuer, as the case may be, or the Trustee.

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person.

"Permitted Holder" means any of (i) prior to the Separation, the Investors and (ii) the members of management of the Company (or any of its direct or indirect parent companies) or iHeart or iHeartMedia, Inc. who are holders of Equity Interests of the Company (or any of its direct or indirect parent companies) or iHeart or iHeartMedia, Inc. on the Issue Date and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that (x) in the case of such group and without giving effect to the existence of such group or any other group, such Investors and members of management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect parent companies and (y) for purposes of this definition, the amount of Equity Interests held by members of management who qualify as "Permitted Holders" shall never exceed the amount of Equity Interests held by such members of management on the Issue Date. Any person or group whose acquisition of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the covenant described under "—Repurchase at the Option of Holders—Change of Control" (or would result in a Change of Control Offer in the absence of the waiver of such requirement by Holders in accordance with the covenant described under "—Repurchase at the Option of Holders—Change of Control") will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Investments" means:

(1) any Investment in the Company or any of its Restricted Subsidiaries;

(2) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the first paragraph of the covenant described under "—Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to a binding commitment in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any such Investment or binding commitment existing on the Issue Date; *provided* that the amount of any such Investment may be increased (x) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (y) as otherwise permitted under the Indenture;

(6) any Investment acquired by the Company or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment, accounts receivable or notes receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy workout, reorganization or recapitalization of the issuer of such other Investment, accounts receivable or notes receivable; or

(b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of the covenant described in "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(8) any Investment the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Company or any of its direct or indirect parent companies;

(9) Indebtedness (including any guarantee thereof) permitted under the covenant described in "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(10) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants in the Indenture—Transactions with Affiliates" (except transactions described in clauses (2), (5) and (9) of such paragraph);

(11) any Investment consisting of a purchase or other acquisition of inventory, supplies, material or equipment;

(12) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (12) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (x) $350.0 million and (y) 4.50% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that if such Investment is in Capital Stock of a Person that is engaged in a Similar Business that subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed permitted under clause (3) above and shall not be included as having been made pursuant to this clause (12);

(13) [Reserved];

(14) advances to, or guarantees of Indebtedness of, employees, directors, officers and consultants not in excess of $500,000 outstanding at any one time, in the aggregate;

(15) loans and advances to officers, directors and employees consistent with industry practice or past practice, as well as for moving expenses and other similar expenses incurred in the ordinary course of business or consistent with past practice or to fund such Person's purchase of Equity Interests of the Company or any direct or indirect parent company thereof;

(16) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(17) Investments by the Company or any of its Restricted Subsidiaries in any other Person pursuant to a "local marketing agreement" or similar arrangement relating to a station owned or licensed by such Person;

(18) any performance guarantee and Contingent Obligations in the ordinary course of business and the creation of liens on the assets of the Company or any Restricted Subsidiary in compliance with the covenant described under "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(19) any purchase or repurchase of the Notes; and

(20) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (20) that are at that time outstanding, that does not exceed the greater of (x) $500.0 million and (y) 7.5% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided, however,* that if such Investment is in Capital Stock of a Person that subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed permitted under clause (3) above and shall not be included as having been made pursuant to this clause (20).

"Permitted Liens" means, with respect to any Person:

(1) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax and other social security laws or similar legislation (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, appeal bonds or letters of credit to which such Person is a party or account party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, materialmen's, repairmen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate actions or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or subject to penalties for nonpayment or which are being contested in good faith by appropriate actions diligently pursued, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, or for property taxes on property that the Company or any Subsidiary thereof has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(4) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case, issued pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice prior to the Issue Date;

(5) minor survey exceptions, minor encumbrances, ground leases, easements or reservations of, or rights of others for, licenses,rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially impair their use in the operation of the business of such Person;

(6) Liens securing obligations under Indebtedness permitted to be incurred (and so incurred and so classified) pursuant to clause (5) or (18) of the second paragraph of the covenant described under "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided, however,* that any such Indebtedness that is incurred pursuant to such clause (5) or (18) remains classified as incurred thereunder; and *provided further*, *however*, that Liens securing obligations under Indebtedness permitted to be incurred (and so incurred and so classified) pursuant to clause (18) extend only to the assets or Equity Interests of Foreign Subsidiaries of the Company;

(7) Liens existing on the Step-up Trigger Date;

(8) Liens existing on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary*provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further, however*, that such Liens may not extend to any other property or other assets owned by the Company or any of its Restricted Subsidiaries;

(9) Liens existing on property or other assets at the time the Company or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of an amalgamation, merger or consolidation with or into the Company or any of its Restricted Subsidiaries; *provided, however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation; *provided further* that the Liens may not extend to any other property owned by the Company or any of its Restricted Subsidiaries;

(10) Liens securing obligations under Indebtedness or other obligations of the Company or a Restricted Subsidiary owing to the Issuer or a Guarantor permitted to be incurred in accordance with the covenant described under "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(11) Liens securing Hedging Obligations permitted to be incurred under the Indenture;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statutes) financing statement filings regarding operating leases, consignments or accounts entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Issuer or any Guarantor;

(16) Liens on equipment of the Company or any of its Restricted Subsidiaries granted in the ordinary course of business;

(17) [Reserved];

(18) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8), and (9) or in clauses (20) and (33) below; *provided that* (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the obligations under Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9), (20) and (33) at the time the original Lien became a Permitted Lien under the Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement; *provided further, however,* that in the case of any Liens to secure any refinancing, refunding, extension, renewal or replacement of Indebtedness secured by a Lien referred to in clause (20) or clause (33), the principal amount of any Indebtedness Incurred for such refinancing, refunding, extension, renewal or replacement shall be deemed secured by a Lien under clause (20) or clause (33), as applicable, and not this clause (18) for purposes of determining the principal amount of Indebtedness outstanding under clause (20) or clause (33), as applicable;

(19) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers;

(20) other Liens securing Indebtedness or other obligations which do not exceed $40.0 million in the aggregate at any one time outstanding;

(21) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) under "—Events of Default and Remedies" so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(23) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted under the Indenture; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(26) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(27) [Reserved];

(28) Liens securing obligations owed by the Company or any Restricted Subsidiary to any lender under any Credit Facilities or any Affiliate of such a lender, in each case, in the ordinary course of business in respect of any overdraft and related liabilities arising from treasury, depository and cash management services provided by, or any automated clearing house transfers of funds with, lenders under such Credit Facilities or any Affiliate of such a lender;

(29) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary thereof or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(30) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(31) Liens solely on any cash earnest money deposits made by the Company or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted;

(32) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(33) Liens securing Indebtedness or other obligations under any Credit Facilities permitted to be incurred (and so incurred and classified) pursuant to clause 4(ii) of the second paragraph of the covenant described under "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(34) Liens securing Senior Secured Indebtedness; and

(35) Liens securing Indebtedness and other Obligations permitted under the covenant described under "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that with respect to liens securing Indebtedness or other Obligations permitted under this clause (35), at the time of Incurrence and after giving pro forma effect thereto, the Consolidated Secured Leverage Ratio would be no greater than 3.5 to 1.0.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on and the costs in respect of such Indebtedness.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"*Priority Guarantee Notes"* means iHeart's (i) 9.0% Priority Guarantee Notes due 2021, (ii) 9.0% Priority Guarantee Notes due 2019, (iii) 11.25% Priority Guarantee Notes due 2021, (iv) 9.0% Priority Guarantee Notes due 2022 and (v) 10.625% Priority Guarantee Notes due 2023.

"Priority Guarantee Notes Indentures" means (i) the Indenture dated as of February 23, 2011, among iHeart, the guarantors party thereto and Wilmington Trust FSB, as trustee (with BOKF, National Association as successor trustee), as the same may have been amended or supplemented as of the Issue Date, including pursuant to the Supplemental Indenture dated as of June 14, 2011, (ii) the Indenture dated as of October 25, 2012, among iHeart, the guarantors party thereto and U.S. Bank National Association, as trustee (with Wilmington Trust, National Association as successor trustee), as the same may have been amended or supplemented as of the Issue Date, (iii) the Indenture dated as of February 28, 2013, among iHeart, the guarantors party thereto and U.S. Bank National Association, as trustee (with UMB Bank National Association as successor trustee), and Deutsche Bank Trust Company Americas, as collateral agent, (iv) the Indenture dated as of September 10, 2014 among iHeart, the guarantors party thereto, U.S. Bank National Association, as trustee (with Computershare Trust Company, N.A. (CTC) as successor trustee), and Deutsche Bank Trust Company Americas, as Collateral Agent as the same may have been amended or supplemented as of the Issue Date, and (v) the Indenture dated as of February 26, 2015 among iHeart, the guarantors party thereto, U.S. Bank National Association, as trustee, and Deutsche Bank Trust Company Americas, as Collateral Agent as the same may have been amended or supplemented as of the Issue Date.

"Proceeds Loan" means a loan of the entire stated principal amount of the Notes issued on the Issue Date from the Issuer to CCO made on the Issue Date from the proceeds of the issuance of the Notes.

"Proceeds Loan Agreement" means the Proceeds Loan Agreement dated as of the Issue Date between the Issuer and CCO pursuant to which the Proceeds Loan was made.

"Public Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S of such Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC. The term "Public Debt" (i) shall not include the Notes (or any Additional Notes) and (ii) shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons *(provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"Qualified Proceeds" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; *provided* that the fair market value of any such assets or Capital Stock shall be determined by the Company in good faith.

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

"Registration Rights Agreement" means the Registration Rights Agreement with respect to the Notes, dated the Issue Date, among the Issuer, the Guarantors and the Initial Purchasers and any similar registration rights agreements with respect to any Additional Notes.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by the Company or a Restricted Subsidiary in exchange for assets transferred by the Company or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Representative" means any trustee, agent or representative (if any) for an issue of Designated Senior Indebtedness of the Issuer or a Guarantor.

"Restricted Guarantor" means a Guarantor that is a Restricted Subsidiary.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Company (including any Foreign Subsidiary of the Company) that is not then an Unrestricted Subsidiary; *provided, however,* that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by the Company or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Credit Facilities" means the asset based credit facility under the Credit Agreement, dated as of June 1, 2018, by and among CCO, the subsidiary borrowers party thereto, including the Issuer, the lenders party thereto in their capacities as lenders thereunder and Deutsche Bank AG New York Branch, as Administrative Agent, including any agreements, collateral documents, guarantees, instruments, mortgages and notes executed in connection therewith, and any amendments, extensions, modifications, refinancings, refundings, renewals, restatements, or supplements thereof and any one or more notes, indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that extend, refinance, refund, renew, replace or defease any part of the loans, notes, other credit facilities or commitments thereunder, including any such refinancing, refunding or replacement facility or indenture that increases the amount that may be borrowed thereunder or alters the maturity of the loans thereunder or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or other agent, lender or group of lenders or investors.

"Senior Indebtedness" means with respect to any Person:

(1) Indebtedness of such Person, whether outstanding on the Issue Date or thereafter incurred; and

(2) all other obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in clause (1) above,

unless, in the case of clauses (1) and (2), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such Indebtedness or other Obligations are subordinate or *pari passu* in right of payment to the Notes or the Guarantee of such Person, as the case may be; *provided, however*, that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Company or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business*provided* that obligations incurred pursuant to the Credit Facilities shall not be excluded pursuant to this clause (c);

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of the Indenture.

"Senior Indentures" means the CCWH Senior Indentures and the CCIBV Senior Indenture.

"Senior Notes" means the CCWH Senior Notes and the CCIBV Senior Notes.

"Senior Proceeds Loans" means the Series A Senior Proceeds Loan and the Series B Senior Proceeds Loan.

"Senior Secured Indebtedness" means Indebtedness of the Company and its Restricted Subsidiaries that is secured by a Lien and is issued or incurred to extend, replace, refund, refinance, renew or defease all or a portion of the CCWH Senior Notes outstanding on the Issue Date.

"Senior Subordinated Indebtedness" means, with respect to a Person, the Notes (in the case of the Issuer) and a Guarantee (in the case of a Guarantor), in each case prior to the Step-up Trigger Date, and any other Indebtedness of such Person that specifically provides that such Indebtedness is to rank *pari passu* with the Notes or such Guarantee, as the case may be, in right of payment and is not subordinated by its terms in right of payment to any Indebtedness or other obligation of such Person which is not Senior Indebtedness of such Person.

"Series A Senior Proceeds Loan" means the $735,750,000 loan from the Issuer to CCO made on November 19, 2012 from the proceeds of the issuance of 6.50% Series A Senior Notes due 2022.

"Series B Senior Proceeds Loan" means the $1,989,250,000 loan from the Issuer to CCO made on November 19, 2012 from the proceeds of the issuance of 6.50% Series B Senior Notes due 2022.

"Separation" means any separation of the Company and its Subsidiaries from iHeart whereby the Company and its Subsidiaries cease to be direct or indirect Subsidiaries of iHeart, including as described in the Offering Memorandum.

"Significant Party" means any Guarantor or Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means any business conducted or proposed to be conducted by the Company and its Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

"Special Interest" means all additional interest then owing pursuant to any Registration Rights Agreement.

"Subordinated Indebtedness" means:

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes; and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"Subsidiary" means, with respect to any Person, a corporation, partnership, joint venture, limited liability company or other business entity (excluding charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Total Assets" means total assets of the Company and its Restricted Subsidiaries on a consolidated basis prepared in accordance with GAAP, shown on the most recent balance sheet of the Company and its Restricted Subsidiaries as may be expressly stated.

"Transaction Expenses" means any fees or expenses incurred or paid by the Company or any of its Subsidiaries in connection with the Transactions.

"Transactions" means the offering and issuance of the Notes for cash on the Issue Date, the making of the Proceeds Loan, the redemption of the CCWH Existing Subordinated Notes and transactions related to any of the foregoing on or prior to the Issue Date and the payment of fees and expenses related to any of the foregoing.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal

Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 15, 2021; *provided, however,* that if the period from the redemption date to February 15, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa77bbbb).

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Company, as provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company (including any existing Subsidiary and any newly acquired or newly formed Subsidiary, in each case other than the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of the Company or any Restricted Subsidiary of the Company (other than solely any Unrestricted Subsidiary of the Subsidiary to be so designated); *provided* that:

(1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the Company;

(2) such designation complies with the covenants described under "—Certain Covenants in the Indenture—Limitation on Restricted Payments"; and

(3) each of:

(a) the Subsidiary to be so designated; and

(b) its Subsidiaries has not at the time of designation, and does not thereafter, incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary.

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

(1) the Company could incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described under "—Certain Covenants in the Indenture—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; or

(2) the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries would be equal to or less than such ratio immediately prior to such designation, *provided, however,* that such determination is made on a*pro forma* basis taking into account such designation.

Any such designation by the Company shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required under applicable law) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

DESCRIPTION OF OTHER INDEBTEDNESS

Senior Secured Credit Facilities

On August 23, 2019, Clear Channel Outdoor Holdings entered into a credit agreement (the "Senior Secured Credit Agreement") governing its senior secured credit facilities with Deutsche Bank AG New York Branch, as administrative agent and swing line lender, and the other lenders from time to time party thereto. The Senior Secured Credit Agreement governs the Term Loan Facility and the Revolving Credit Facility (each as defined below).

Size and Availability

The Senior Secured Credit Agreement provides for a term loan facility in an aggregate principal amount of $2,000 million (the "Term Loan Facility") and a revolving credit facility in an aggregate principal amount of $175 million (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Secured Credit Facilities"). As of December 31, 2019, there were $1,995 million of borrowings outstanding under the Term Loan Facility and no revolving borrowings outstanding under the Revolving Credit Facility.

Clear Channel Outdoor Holdings (which is referred to throughout this section as the "borrower") is the borrower under the Senior Secured Credit Facilities. The Revolving Credit Facility includes sub-facilities for letters of credit and for short-term borrowings referred to as the swing line borrowings. In addition, the Senior Secured Credit Agreement provides that the borrower has the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in an aggregate principal amount of up to (a) the greater of (1) $610 million and (2) an amount equal to 100.0% of the borrower's trailing twelve-month consolidated EBITDA at the time of determination on a pro forma basis plus (b) an amount equal to all voluntary prepayments, repurchases and redemptions of the term loans under the Senior Secured Credit Agreement and certain other incremental equivalent debt and permanent revolving credit commitment reductions under the Senior Secured Credit Agreement, in each case on or prior to the date of any such incurrence (to the extent not funded with the proceeds of long-term debt other than revolving loans) plus (c) an additional unlimited amount so long as the borrower (I) in the case of incremental indebtedness that is secured by the collateral on a *pari passu* basis with the Senior Secured Credit Facilities, does not exceed a specified pro forma first lien leverage ratio, (II) in the case of incremental indebtedness that is secured by a lien on the collateral junior to the liens securing the Senior Secured Credit Facilities, does not exceed a specified pro forma senior secured leverage ratio and (III) in the case of unsecured incremental indebtedness, either does not exceed a specified pro forma total leverage ratio or satisfies a specified pro forma interest coverage ratio (or, to the extent of the foregoing incurred in connection with an acquisition or similar investment, a leverage ratio not higher than the applicable leverage ratio or interest coverage ratio not lower than the interest coverage ratio, in each case, in effect immediately prior to such acquisition or similar investment). The lenders under the Senior Secured Credit Facilities are not under any obligation to provide any such incremental loans or commitments, and any such addition of or increase in loans will be subject to certain customary conditions precedent and other provisions.

Interest Rate and Fees

Borrowings under the Senior Secured Credit Agreement bear interest at a rate per annum equal to the Applicable Rate (as defined therein) plus, at the borrower's option, either (a) a base rate determined by reference to the highest of (1) the Federal Funds Rate plus 0.50%, (2) the rate of interest in effect for such date as publicly announced from time to time by the administrative agent as its "prime rate" and (3) the Eurocurrency rate that would be calculated as of such day in respect of a proposed Eurocurrency rate loan with a one-month interest period plus 1.00%, or (b) a Eurocurrency rate that is equal to the LIBOR rate as published by Bloomberg two business days prior to the commencement of the interest period.

Amortization and Maturity

The term loans under the Term Loan Facility will amortize in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount of such term loans, with the balance being payable on August 23, 2026. The Revolving Credit Facility will mature on August 23, 2024.

Prepayments

The Senior Secured Credit Facilities contain customary mandatory prepayments, including with respect to excess cash flow, asset sale proceeds and proceeds from certain incurrences of indebtedness.

The borrower may voluntarily repay outstanding loans under the Senior Secured Credit Facilities at any time without premium or penalty, other than customary breakage costs with respect to LIBOR loans; *provided, however,* that any voluntary prepayment, refinancing or repricing of the term loans under the Term Loan Facility in connection with certain repricing transactions that occur prior to the six-month anniversary of the closing of the Senior Secured Credit Facilities shall be subject to a prepayment premium of 1.00% of the principal amount of the term loans so prepaid, refinanced or repriced.

Guarantees and Security

The Senior Secured Credit Facilities are guaranteed by certain subsidiaries of the borrower. All obligations under the Senior Secured Credit Facilities and the guarantees of those obligations are secured by a perfected first-priority security interest in the collateral securing the Senior Secured Notes on a first-priority basis and a perfected second priority security interest in the collateral securing the ABL Facility on a first-priority basis.

Certain Covenants and Events of Default

The Senior Secured Credit Agreement contains a springing financial covenant which is applicable solely to the Revolving Credit Facility commencing with the quarter ending December 31, 2019. The springing financial covenant requires compliance with a first lien net leverage ratio of 7.60 to 1.00, with a stepdown to 7.10 to 1.00 commencing with the last day of the fiscal quarter ending June 30, 2021. The financial covenant is tested on the last day of any fiscal quarter only under certain conditions set forth in the Senior Secured Credit Agreement.

The Senior Secured Credit Agreement also includes negative covenants that, subject to significant exceptions, limit the borrower's ability and the ability of its restricted subsidiaries to, among other things:

- incur additional indebtedness;
- create liens on assets;
- engage in mergers, consolidations, liquidations and dissolutions;
- sell assets;
- pay dividends and distributions or repurchase capital stock;
- make investments, loans, or advances;
- prepay certain junior indebtedness;
- engage in certain transactions with affiliates;

- enter into agreements which limit the borrower's ability and the ability of its restricted subsidiaries to incur restrictions on their ability to make distributions; and
- amend or waive organizational documents.

The Senior Secured Credit Agreement also includes certain customary representations and warranties, affirmative covenants and events of default, including payment defaults, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness, certain events of bankruptcy, material judgments and a change of control. If an event of default occurs, the lenders under the Senior Secured Credit Agreement will be entitled to take various actions, including the acceleration of all amounts due under the Senior Secured Credit Agreement and all actions permitted to be taken by a secured creditor.

ABL Facility

On August 23, 2019, Clear Channel Outdoor Holdings entered into a new credit agreement (the "ABL Credit Agreement") governing its asset-based revolving credit facility (the "ABL Facility") with Deutsche Bank AG New York Branch, as administrative agent and swing line lender, and the other lenders from time to time party thereto. Set forth below is a description of the terms of the ABL Facility. As of December 31, 2019, there were no borrowings outstanding under the ABL Facility but there was $69.1 million of letters of credit outstanding thereunder.

Clear Channel Outdoor Holdings (which is referred to throughout this section as the "borrower") is the borrower under the ABL Facility. The ABL Facility includes sub-facilities for letters of credit and for short-term borrowings referred to as the swing line borrowings. In addition, the ABL Credit Agreement provides that the borrower has the right at any time, subject to customary conditions, to request incremental commitments on terms set forth in the ABL Credit Agreement.

Size and Availability

The ABL Credit Agreement provides for an asset-based revolving credit facility, with amounts available from time to time (including in respect of letters of credit) equal to the lesser of (i) the borrowing base, which equals 85.0% of the eligible accounts receivable of the borrower and the subsidiary borrowers, subject to customary eligibility criteria minus any reserves, and (ii) the aggregate revolving credit commitments. The aggregate revolving credit commitments are $125.0 million.

Interest Rate and Fees

Borrowings under the ABL Credit Agreement will bear interest at a rate per annum equal to the Applicable Rate (as defined therein) plus, at the borrower's option, either (1) a base rate determined by reference to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such date as publicly announced from time to time by the administrative agent as its "prime rate" and (c) the Eurocurrency rate that would be calculated as of such day in respect of a proposed Eurocurrency rate loan with a one-month interest period plus 1.00%, or (2) a Eurocurrency rate equal to the LIBOR rate as published by Bloomberg two business days prior to the commencement of the interest period.

In addition to paying interest on outstanding principal under the ABL Credit Agreement, the borrower is required to pay a commitment fee to the lenders under the ABL Credit Agreement in respect of the unutilized revolving commitments thereunder. The borrower is also required to pay a customary letter of credit fee for each issued letter of credit.

Maturity

Borrowings under the ABL Credit Agreement will mature, and lending commitments thereunder will terminate, on August 23, 2024.

Prepayments

If at any time, the outstanding amount under the ABL Credit Agreement exceeds the lesser of (i) the aggregate amount committed by the revolving credit lenders and (ii) the borrowing base, the borrower will be required to prepay first, any protective advances and second, any outstanding revolving loans and swing line loans and/or cash collateralize letters of credit in an aggregate amount equal to such excess, as applicable.

Subject to customary exceptions and restrictions, the borrower may voluntarily repay outstanding amounts under the ABL Credit Agreement at any time without premium or penalty. Any voluntary prepayments the borrower makes will not reduce commitments under the ABL Credit Agreement.

Guarantees and Security

The ABL Facility is guaranteed by certain subsidiaries of the borrower. All obligations under the ABL Credit Agreement, and the guarantees of those obligations, are secured by a perfected first-priority security interest in those assets not securing the Senior Secured Notes and a perfected second priority security interest in the collateral securing the Senior Secured Notes.

Certain Covenants and Events of Default

If borrowing availability is less than the greater of (a) 10.0% of the Line Cap (as defined therein) at such time and (b) $10,000,000, the borrower will be required to comply with a minimum fixed charge coverage ratio of no less than 1.00x for the most recent period of four consecutive fiscal quarters ended prior to the occurrence of the Covenant Trigger Period (as defined therein), and will be required to continue to comply with this minimum fixed charge coverage ratio until borrowing availability for a period of 20 consecutive days exceeds the greater of (x) 10.0% of the Line Cap at such time and (y) $10,000,000, at which time the Covenant Trigger Period will no longer be deemed to be occurring. The fixed charge coverage ratio did not apply for the four quarters ended December 31, 2019 because a Covenant Trigger Period was not in effect.

The ABL Credit Agreement also includes negative covenants that, subject to significant exceptions, limit the borrower's ability and the ability of its restricted subsidiaries to, among other things:

- incur additional indebtedness;
- create liens on assets;
- engage in mergers, consolidations, liquidations and dissolutions;
- sell assets;
- pay dividends and distributions or repurchase capital stock;
- make investments, loans, or advances;
- prepay certain junior indebtedness;
- engage in certain transactions with affiliates;
- enter into agreements which limit the borrower's ability and the ability of its restricted subsidiaries to incur restrictions on their ability to make distributions; and
- amend or waive organizational documents.

The ABL Credit Agreement also includes certain customary representations and warranties, affirmative covenants and events of default, including payment defaults, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness, certain events of bankruptcy, material judgments and a change of control. If an event of default occurs, the lenders under the ABL Credit Agreement are entitled to take various actions, including the acceleration of all amounts due under the ABL Credit Agreement and all actions permitted to be taken by a secured creditor.

5.125% Senior Secured Notes due 2027

On August 23, 2019, Clear Channel Outdoor Holdings issued at par $1,250 million aggregate principal amount of 5.125% senior secured notes due 2027 (the "Senior Secured Notes"). The Senior Secured Notes were issued pursuant to and are governed by an indenture, dated as of August 23, 2019, by and among Clear Channel Outdoor Holdings, the guarantors party thereto and U.S. Bank National Association, as trustee and collateral agent. As of December 31, 2019, there were $1,250 million aggregate principal amount of Senior Secured Notes outstanding.

Interest is payable on the Senior Secured Notes in arrears on February 15 and August 15 of each year, beginning on February 15, 2020. The Senior Secured Notes mature on August 15, 2027. The Senior Secured Notes are guaranteed on a senior secured basis by all wholly-owned domestic subsidiaries of Clear Channel Outdoor Holdings that are restricted subsidiaries and that guarantee credit facilities or other capital markets debt securities of Clear Channel Outdoor Holdings, including Clear Channel Worldwide Holdings. The Senior Secured Notes are general senior secured obligations of Clear Channel Outdoor Holdings and the guarantors, rank *pari passu* in right of payment with Clear Channel Outdoor Holdings' and the guarantors' existing and future senior indebtedness, including the Senior Secured Credit Facilities, the ABL Facility and the exchange notes and rank senior in right of payment to all existing and future subordinated indebtedness of Clear Channel Outdoor Holdings and the guarantors.

Clear Channel Outdoor Holdings may redeem the Senior Secured Notes at its option, in whole or in part, at any time prior to August 15, 2022 at a price equal to 100% of the principal amount of the Senior Secured Notes so redeemed, plus a make-whole premium, plus accrued and unpaid interest to the redemption date. Clear Channel Outdoor Holdings may redeem the Senior Secured Notes, in whole or in part, on or after August 15, 2022 at the redemption prices set forth in the indenture governing the Senior Secured Notes plus accrued and unpaid interest to the redemption date. At any time prior to August 15, 2022, Clear Channel Outdoor Holdings may elect to redeem up to 40% of the aggregate principal amount of the Senior Secured Notes at a redemption price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net proceeds of one or more equity offerings.

The indenture governing the Senior Secured Notes contains covenants that limit the ability of Clear Channel Outdoor Holdings and its restricted subsidiaries to, among other things:

- incur or guarantee additional debt or issue certain preferred stock;
- pay dividends, redeem or purchase capital stock or make any other restricted payments;
- redeem, repurchase or retire subordinated debt;
- make certain investments;
- create liens on the assets of Clear Channel Outdoor Holdings or its restricted subsidiaries to secure debt;
- create restrictions on the payment of dividends or other amounts to Clear Channel Outdoor Holdings from its restricted subsidiaries that are not guarantors of the notes;
- enter into transactions with affiliates;
- merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of its assets;
- sell certain assets, including capital stock of Clear Channel Outdoor Holdings' subsidiaries;
- alter the business that Clear Channel Outdoor Holdings or its restricted subsidiaries conduct; and
- designate Clear Channel Outdoor Holdings' subsidiaries as unrestricted subsidiaries.

The indenture governing the Senior Secured Notes restricts the ability of Clear Channel Outdoor Holdings to incur additional indebtedness but permits it to incur additional indebtedness based on an incurrence test. In order to incur additional indebtedness under this test, its consolidated leverage ratio (as defined in the indenture) must be lower than 7.0:1.0 and its fixed charge coverage ratio must be at least 2.0:1.0. The indenture contains certain other exceptions that allow Clear Channel Outdoor Holdings to incur additional indebtedness and pay dividends.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of material U.S. federal income tax consequences of the exchange offer to holders of original notes, but is not a complete analysis of all potential tax effects. The summary below is based upon the Internal Revenue Code of 1986, as amended (the "Code"), regulations of the Treasury Department, administrative rulings and pronouncements of the Internal Revenue Service and judicial decisions, all of which are subject to change, possibly with retroactive effect, or to differing interpretations. This summary does not address all of the U.S. federal income tax consequences that may be applicable to particular holders, including dealers in securities, financial institutions, insurance companies and tax-exempt organizations. In addition, this summary does not consider the effect of any foreign, state, local, gift, estate or other tax laws that may be applicable to a particular holder. This summary applies only to a holder that acquired original notes at original issue for cash and holds such original notes as "capital assets" within the meaning of Section 1221 of the Code.

An exchange of original notes for exchange notes pursuant to the exchange offer will not be treated as a taxable exchange or other taxable event for U.S. federal income tax purposes. Accordingly, there will be no U.S. federal income tax consequences to holders who exchange their original notes for exchange notes in connection with the exchange offer and any such holder will have the same adjusted tax basis and holding period in the exchange notes as it had in the original notes immediately before the exchange. Holders who do not exchange their original notes for exchange notes pursuant to the exchange offer will not recognize any gain or loss, for U.S. federal income tax purposes, upon consummation of the exchange offer.

The foregoing discussion of material U.S. federal income tax consequences does not consider the facts and circumstances of any particular holder's situation or status. **Accordingly, each holder of original notes considering the exchange offer should consult its own tax advisor regarding the tax consequences of the exchange offer to it, including those under state, foreign and other tax laws.**

PLAN OF DISTRIBUTION

Based upon interpretations by the staff of the SEC set forth inno-action letters issued to third parties, we believe that a holder of original notes who exchanges original notes for exchange notes in the exchange offer generally may offer such exchange notes for resale, sell the exchange notes and otherwise transfer the exchange notes without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act. This does not apply, however, to a holder who is our "affiliate" within the meaning of Rule 405 of the Securities Act. We also believe that a holder may offer, sell or transfer the exchange notes only if the holder acknowledges that the holder is acquiring the exchange notes in the ordinary course of its business and is not participating, does not intend to participate and has no arrangement or understanding with any person to participate in a distribution of the exchange notes.

Any broker-dealer who holds original notes that were acquired for its own account as a result of market-making activities or other trading activities may exchange such original notes pursuant to the exchange offer; however, such broker-dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus in connection with any resales of the exchange notes received by such broker-dealer in the exchange offer. Accordingly, each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (a) 180 days after the exchange offer has been completed and (b) the date on which a broker-dealer no longer owns original notes (the "Prospectus Delivery Period"), we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, during the Prospectus Delivery Period, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

During the Prospectus Delivery Period, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holders of the original notes) and will indemnify the holders of the original notes against certain liabilities, including liabilities under the Securities Act.

We will not receive any proceeds from the issuance of exchange notes in exchange for the original notes. Notwithstanding the foregoing, we may suspend use of this prospectus by broker-dealers under specified instances. For example, we may suspend the use of this prospectus if:

- the SEC or any state securities authority requests an amendment or supplement to this prospectus or the related registration statement or requests additional information;

- the SEC or any state securities authority issues any stop order suspending the effectiveness of the registration statement or initiates proceedings for that purpose;
- we receive notification of the suspension of the qualification of the exchange notes for sale in any jurisdiction or the initiation or threatening of any proceeding for that purpose; or
- an event occurs that requires the making of any changes in such registration statement in order to make the statements therein not misleading.

BOOK-ENTRY; DELIVERY AND FORM

Except as set forth below, the exchange notes will be issued initially only in the form of one or more global notes (collectively, the "Global Notes").

The Global Notes will be deposited upon issuance with the trustee as custodian for DTC, and registered in the name of DTC's nominee, Cede & Co., in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Notes may be transferred, in whole but not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes in registered, certificated form ("Certificated Notes") except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof, if:

(1) DTC (a) notifies us that it is unwilling or unable to continue as depositary for the Global Note or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either event, we fail to appoint a successor depositary within 90 days;

(2) we, at our option, notify the trustee in writing that we elect to cause the issuance of the Certificated Notes; or

(3) there has occurred and is continuing an event of default and DTC notifies the trustee of its decision to exchange the Global Note for Certificated Notes.

Beneficial interests in a Global Note may also be exchanged for Certificated Notes in the other limited circumstances permitted by the indenture, including if an affiliate of the company acquires such interests. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note, except in the limited circumstances provided in the indenture.

LEGAL MATTERS

Certain legal matters in connection with the offering of the exchange notes will be passed upon for us by Kirkland & Ellis LLP. Certain matters under Nevada law will be passed upon by Snell & Wilmer L.L.P. Certain matters under Pennsylvania law will be passed upon by Reed Smith LLP. Certain matters under Florida law will be passed upon by Holland & Knight LLP.

EXPERTS

The consolidated financial statements of Clear Channel Outdoor Holdings, Inc. as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 and the effectiveness of internal control over financial reporting of Clear Channel Outdoor Holdings, Inc. as of December 31, 2019, incorporated by reference in this prospectus and registration statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

a wholly-owned subsidiary of

Clear Channel Outdoor Holdings, Inc.

Offer to Exchange

Up to $1,901,525,000 Principal Amount of

9.25% Senior Notes due 2024

for

a Like Principal Amount of

9.25% Senior Notes due 2024

that have been registered under the Securities Act of 1933

PROSPECTUS

, 2020

We have not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this prospectus. You may not rely on unauthorized information or representations.

This prospectus does not offer to sell or ask for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.

The information in this prospectus is current only as of the date on its cover, and may change after that date. For any time after the cover date of this prospectus, we do not represent that our affairs are the same as described or that the information in this prospectus is correct, nor do we imply those things by delivering this prospectus or selling securities to you.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Nevada

Clear Channel Worldwide Holdings, Inc. and Outdoor Management Services, Inc. are each incorporated under the laws of the State of Nevada.

Section 78.7502 of the Nevada Revised Statutes, as the same exists or may hereafter be amended (the "NRS"), permits a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she:

(a) is not liable for a breach of his or her fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of law; or

(b) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, the corporation is required to indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

Section 78.752 of the NRS allows a corporation to purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer, employee or agent, or arising out of his or her status as such, whether or not the corporation has the authority to indemnify him or her against such liability and expenses.

No financial arrangement made pursuant to Section 78.752 may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals, to be liable for intentional misconduct, fraud or a knowing violation of law, except with respect to the advancement of expenses or indemnification ordered by a court.

The by-laws for each of Clear Channel Worldwide Holdings, Inc. and Outdoor Management Services, Inc. provide for the indemnification of all current and former directors and officers to the fullest extent permitted by law.

Delaware

1567 Media LLC, CCOI Holdco III, LLC, CCOI Holdco Parent I, LLC, CCOI Holdco Parent II, LLC, Clear Channel Adshel, Inc., Clear Channel Electrical Services, LLC, Clear Channel IP, LLC, Clear Channel Metra,

LLC, Clear Channel Outdoor Holdings Company Canada, Clear Channel Outdoor Holdings, Inc., Clear Channel Outdoor, LLC and Clear Channel Spectacolor, LLC are each incorporated or organized under the laws of the state of Delaware.

Section 145 of the Delaware General Corporation Law (the "DGCL") authorizes a corporation, under certain circumstances, to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of that corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation. With respect to any criminal action or proceeding, such indemnification is available if he or she had no reasonable cause to believe his or her conduct was unlawful.

Section 145 of the DGCL also empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of such corporation against liability asserted against or incurred by him or her in any such capacity, whether or not such corporation would have the power to indemnify such person against such liability under the provisions of section 145.

Section 102(b)(7) of the DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL (relating to liability for unauthorized acquisitions or redemptions of, or dividends on, capital stock) or (d) for any transaction from which the director derived improper personal benefit.

Section 18-108 of the Delaware Limited Liability Company Act provides that a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

The certificate of incorporation of each of Clear Channel Adshel, Inc., Clear Channel Outdoor Holdings Company Canada and Clear Channel Outdoor Holdings, Inc. provides for the indemnification of all current and former directors and officers to the fullest extent of the DGCL.

The limited liability company agreement of each of 1567 Media LLC, CCOI Holdco III, LLC, CCOI Holdco Parent I, LLC, CCOI Holdco Parent II, LLC, Clear Channel Electrical Services, LLC, Clear Channel IP, LLC, Clear Channel Metra, LLC, Clear Channel Outdoor, LLC and Clear Channel Spectacolor, LLC provides for the indemnification of all members and any director, officer, partner, stockholder, controlling person or employee of any member to the fullest extent of the Delaware Limited Liability Company Act.

Clear Channel Outdoor Holdings, Inc. has entered into an indemnification agreement with each of its directors. It expects to also enter into indemnification agreements with its future directors. Subject to certain limitations, the indemnification agreements provide that Clear Channel Outdoor Holdings, Inc. will indemnify and hold harmless each director (each, an "Indemnified Party") to the fullest extent permitted by applicable law from and against all losses, costs, liabilities, judgments, penalties, fines, expenses and other charges that may result or arise in connection with such Indemnified Party serving in his or her capacity as a director or officer of Clear Channel Outdoor Holdings, Inc. or serving at the request of Clear Channel Outdoor Holdings, Inc. as a director, officer, employee, fiduciary or agent of Clear Channel Outdoor Holdings, Inc. or its subsidiaries (the "Corporate Status") (other than any proceeding brought by the Indemnified Party). The indemnification

agreements further provide that, upon an Indemnified Party's request, Clear Channel Outdoor Holdings, Inc. will, to the fullest extent permitted by law, advance to, reimburse or pay on behalf of the Indemnified Party all expenses paid or incurred by the Indemnified Party in connection with any proceeding in which the Indemnified Party participates by reason of the Indemnified Party's Corporate Status. Pursuant to the indemnification agreements, an Indemnified Party is presumed to be entitled to indemnification and Clear Channel Outdoor Holdings, Inc. has the burden of proving otherwise.

The indemnification agreements also require to maintain in full force and effect directors' liability insurance on the terms described in the indemnification agreements. If indemnification under the indemnification agreements is unavailable to an Indemnified Party for any reason, Clear Channel Outdoor Holdings, Inc., in lieu of indemnifying the Indemnified Party, will contribute to any amounts incurred by the Indemnified Party in connection with any claim relating to an indemnifiable event in such proportion as is deemed fair and reasonable in light of all the circumstances to reflect the relative benefits received or relative fault of the parties in connection with such event. In addition, from time to time, Clear Channel Outdoor Holdings, Inc. has entered into and may enter into indemnification agreements and executive employment agreements containing indemnification provisions, and other agreements containing indemnification provisions with its senior officers. Such agreements and provisions generally provide, or will provide, that such persons are to be indemnified and held harmless to the fullest extent authorized by Delaware law. Clear Channel Outdoor Holdings, Inc. also has purchased directors' and officers' liability insurance covering certain liabilities that may be incurred by its directors and officers in connection with the performance of their duties.

The foregoing is only a general summary of certain aspects of Delaware law and the certificates of incorporation, limited liability company agreements, indemnification agreements and other agreements dealing with the indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of the DGCL and the certificates of incorporation, limited liability company agreements, indemnification agreements, executive employment agreements and other agreements containing indemnification provisions with Clear Channel Outdoor Holdings, Inc.'s senior officers.

Florida

Exceptional Outdoor, Inc. and Get Outdoors Florida, LLC are each incorporated or organized under the laws of the State of Florida.

Section 607.0850 of the Florida Business Corporation Act ("FBCA") permits, in general, a Florida corporation to indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the corporation) by reason of the fact that he or she is or was a director or officer of the corporation, or served another entity in any capacity at the request of the corporation, against liability incurred in connection with such proceeding, including any appeal thereof, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the corporation and, in criminal actions or proceedings, additionally had no reasonable cause to believe that his or her conduct was unlawful. In actions brought by or in the right of the corporation, a corporation may indemnify such person against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred by such person in connection with the defense or settlement of such proceeding, including any appeal thereof, if such person acted in good faith and in a manner that person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which that person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the court shall deem proper. Section 607.0850(6) of the FBCA permits the corporation to pay such costs or expenses in advance of a final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if he or she is ultimately found not to be entitled to

indemnification under the FBCA. Section 607.0850 of the FBCA provides that the indemnification and advancement of expense provisions contained in the FBCA shall not be deemed exclusive of any rights to which a director or officer seeking indemnification or advancement of expenses may be entitled.

Section 605.0408(2) of the Revised Florida Limited Liability Company Act (the "RFLLCA") provides that a limited liability company may indemnify and hold harmless a person with respect to a claim or demand against the person and a debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a member or manager if the claim, demand, debt, obligation, or other liability does not arise from the person's breach of Section 605.0405, Section 605.0407, Section 605.04071, Section 605.04072, Section 605.04073, Section 605.04074 or Section 605.04091 of the RFLLCA. Section 605.0408(3) of the RFLLCA provides that a limited liability company may, in the ordinary course of its activities and affairs, advance reasonable expenses, including attorney fees and costs, incurred by a person in connection with a claim or demand against the person by reason of the person's former or present capacity as a member or manager if the person promises to repay the company in the event that the person ultimately is determined not to be entitled to be indemnified under Section 605.0408(2) of the RFLLCA.

The certificate of incorporation of Exceptional Outdoor, Inc. provides for the indemnification of any officer or director to the full extent permitted by the FBCA.

The limited liability company agreement of Get Outdoors Florida, LLC does not specify the extent to which the limited liability company may indemnify its members or managers.

Illinois

Universal Outdoor, Inc. is incorporated under the laws of the state of Illinois.

Under Section 8.75 of the Illinois Business Corporation Act of 1983 (the "ILBCA"), a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding (i) if such person acted in good faith and in a manner that person reasonably believed to be in or not opposed to the best interests of the corporation and (ii) with respect to any criminal action or proceeding, if he or she had no reasonable cause to believe such conduct was unlawful. In actions brought by or in the right of the corporation, a corporation may indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner that person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which that person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the court shall deem proper.

To the extent that such person has been successful on the merits or otherwise in defending any such action, suit or proceeding referred to above or any claim, issue or matter therein, he or she is entitled to indemnification for expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, if such person acted in good faith and in a manner that person reasonably believed to be in or not opposed to the best interests of the corporation.

Section 8.75(f) of the ILBCA further provides that the indemnification and advancement of expenses provided by or granted under Section 8.75 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. In addition, a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Section.

The second amended and restated bylaws (the "Bylaws") of Universal Outdoor, Inc. state that the corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Bylaws state further that the corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

In addition, the Bylaws state that, to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the immediately preceding paragraph, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Any indemnification under the Bylaws (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth above.

The indemnification provided for in the Bylaws shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any contract, agreement, vote of shareholders or disinterested directors or otherwise.

The Bylaws provide that the corporation has the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request

of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, regardless as to whether the corporation would have the power to indemnify him or her.

Pennsylvania

IN-TER-SPACE Services, Inc. is incorporated under the laws of the Commonwealth of Pennsylvania.

Section 1741 of the Pennsylvania Business Corporation Law of 1988, as the same exists or may hereafter be amended (the "Business Corporation Law"), provides that a business corporation may indemnify directors and officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with any threatened, pending or completed action or proceeding (other than an action by or in the right of the corporation), provided that the person in question acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Section 1742 provides that a business corporation may indemnify its directors and officers solely against expenses (including attorneys' fees) if the action or proceeding is by or in the right of the corporation. In addition, Section 1742 states that indemnification shall not be made if the person has been adjudged to be liable to the corporation unless and only to the extent it is judicially determined upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnification for certain expenses. Section 1743 requires a corporation to indemnify its directors and officers against expenses they may incur in defending actions against them in such capacities if they are successful on the merits or otherwise in defense of such actions.

Section 1746 of the Business Corporation Law grants a corporation broad authority to indemnify its directors, officers and other agents for liabilities and expenses incurred in such capacity, except in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

The by-laws for IN-TER-SPACE Services, Inc. provide that any person that is or was a director or officer of the corporation shall be indemnified against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding, or in connection with any appeal therein, that such officer or director is liable for negligence or misconduct in the performance of his or her duties. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which any officer or director may be entitled. The amount of indemnity to which any officer or any director may be entitled shall be fixed by the Board of Directors, except that in any case where there is no disinterested majority of the Board available, the amount shall be fixed by arbitration pursuant to the then-existing rules of the American Arbitration Association.

Item 21. Exhibits and Financial Statement Schedules

The exhibits to this registration statement are listed on the Exhibit Index to this registration statement, which Exhibit Index is hereby incorporated by reference.

Item 22. Undertakings

The undersigned registrants hereby undertake as follows:

(1) To file, during any period in which offers or sales are being made; a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(l)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof *provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) For the purpose of determining any liability under the Securities Act of 1933, each filing of the registrants' annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(8) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
3.1*	Articles of Incorporation of Clear Channel Worldwide Holdings, Inc., as amended.
3.2	Bylaws of Clear Channel Worldwide Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of Clear Channel Worldwide Holdings, Inc. filed on July 7, 2010).
3.3	Amended Certificate of Incorporation of Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
3.4	Amended and Restated By-Laws of Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
3.5*	Certificate of Formation of 1567 Media LLC, as amended.
3.6	Amended and Restated Limited Liability Company Agreement of 1567 Media LLC (incorporated by reference to Exhibit 3.10 to the Registration Statement on Form S-4 of Clear Channel Worldwide Holdings, Inc. filed on July 7, 2010).
3.7*	Certificate of Formation of CCOI Holdco III, LLC.
3.8*	Limited Liability Company Agreement of CCOI Holdco III, LLC.
3.9*	Certificate of Formation of CCOI Holdco Parent I, LLC.
3.10*	Limited Liability Company Agreement of CCOI Holdco Parent I, LLC.
3.11*	Certificate of Formation of CCOI Holdco Parent II, LLC.
3.12*	Limited Liability Company Agreement of CCOI Holdco Parent II, LLC.
3.13*	Certificate of Incorporation of Clear Channel Adshel, Inc., as amended.
3.14	Bylaws of Clear Channel Adshel, Inc. (incorporated by reference to Exhibit 3.8 to the Registration Statement on Form S-4 of Clear Channel Worldwide Holdings, Inc. filed on July 7, 2010).
3.15*	Certificate of Formation of Clear Channel Electrical Services, LLC.
3.16*	Limited Liability Company Agreement of Clear Channel Electrical Services, LLC.
3.17*	Certificate of Formation of Clear Channel IP, LLC.
3.18*	Limited Liability Company Agreement of Clear Channel IP, LLC.
3.19*	Certificate of Formation of Clear Channel Metra, LLC, as amended.
3.20*	Operating Agreement of Clear Channel Metra, LLC.
3.21*	Certificate of Incorporation of Clear Channel Outdoor Holdings Company Canada, as amended.
3.22	By-Laws of Clear Channel Outdoor Holdings Company Canada, as amended (incorporated by reference to Exhibit 3.14 to the Registration Statement on Form S-4 of Clear Channel Worldwide Holdings, Inc. filed on July 7, 2010).
3.23*	Certificate of Formation of Clear Channel Outdoor, LLC.
3.24*	Limited Liability Company Agreement of Clear Channel Outdoor, LLC.
3.25*	Certificate of Formation of Clear Channel Spectacolor, LLC, as amended.

Exhibit Number	Description
3.26	Amended and Restated Limited Liability Company Agreement of Clear Channel Spectacolor, LLC (incorporated by reference to Exhibit 3.12 to the Registration Statement on Form S-4 of Clear Channel Worldwide Holdings, Inc. filed on July 7, 2010).
3.27*	Articles of Incorporation of Exceptional Outdoor, Inc., as amended.
3.28*	By-Laws of Exceptional Outdoor, Inc.
3.29*	Articles of Organization for Get Outdoors Florida, LLC, as amended.
3.30*	Operating Agreement of Get Outdoors Florida, LLC.
3.31*	Articles of Incorporation of IN-TER-SPACE Services, Inc., as amended.
3.32*	Bylaws of IN-TER-SPACE Services, Inc., as amended.
3.33*	Articles of Incorporation of Outdoor Management Services, Inc., as amended.
3.34	Code of Bylaws of Outdoor Management Services, Inc. (incorporated by reference to Exhibit 3.16 to the Registration Statement on Form S-4 of Clear Channel Worldwide Holdings, Inc. filed on July 7, 2010).
3.35*	Third Restated Articles of Incorporation of Universal Outdoor, Inc.
3.36*	Second Amended and Restated By-laws of Universal Outdoor, Inc.
4.1	Certificate of Designation of Series A Perpetual Preferred Stock (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
4.2	Indenture with respect to 9.25% Senior Notes due 2024, dated February 12, 2019, among Clear Channel Worldwide Holdings, Inc., Clear Channel Outdoor Holdings, Inc., Clear Channel Outdoor, Inc., the other guarantors party thereto, and U.S. Bank National Association, as trustee, paying agent, registrar and transfer agent (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on February 13, 2019).
4.3	Exchange and Registration Rights Agreement, dated February 12, 2019, among Clear Channel Worldwide Holdings, Inc., Clear Channel Outdoor Holdings, Inc., Clear Channel Outdoor, Inc., the other guarantors party thereto, and Deutsche Bank Securities Inc., as representative of the initial purchasers (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on February 13, 2019).
4.4	Supplemental Indenture with respect to 9.25% Senior Notes due 2024, dated May 1, 2019, among Clear Channel Outdoor Holdings, Inc., Clear Channel Worldwide Holdings, Inc., Clear Channel Outdoor, LLC, the other guarantors party thereto, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
4.5	Second Supplemental Indenture with respect to 9.25% Senior Notes due 2024, dated August 23, 2019, by and among the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc. for the quarter ended September 30, 2019).
4.6	Form of 9.25% Senior Notes due 2024 (contained in Exhibit 4.2).
4.7	Indenture with respect to 5.125% Senior Secured Notes due 2027, dated August 23, 2019, among Clear Channel Outdoor Holdings, Inc., the other guarantors party thereto, and U.S. Bank National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on August 23, 2019).
4.8	Form of 5.125% Senior Secured Notes due 2027 (contained in Exhibit 4.7).

Exhibit Number	Description
5.1*	Opinion of Kirkland & Ellis LLP.
5.2*	Opinion of Holland & Knight LLP.
5.3*	Opinion of Reed Smith LLP.
5.4*	Opinion of Snell & Wilmer LLP.
10.1**	Credit Agreement, dated as of August 23, 2019, by and among Clear Channel Outdoor Holdings, Inc. as the borrower, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, the syndication agent party thereto, the co-documentation agents party thereto, the lenders party thereto, and the joint lead arrangers and joint bookrunners for the Term B Facility and Revolving Credit Facility party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on August 23, 2019).
10.2	First Lien Intercreditor Agreement, dated as of August 23, 2019, by and among Clear Channel Outdoor Holdings, Inc., as borrower, the subsidiaries of the borrower from time to time party thereto, Deutsche Bank AG New York Branch, as administrative agent and collateral agent for the Credit Agreement Secured Parties, U.S. Bank National Association, as Notes Collateral Agent, as the Additional Collateral Agent and as Notes Trustee, and each additional authorized representative from time to time party thereto (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on August 23, 2019).
10.3**	ABL Credit Agreement, dated as of August 23, 2019, by and among Clear Channel Outdoor Holdings, Inc., as parent borrower, the grantors from time to time party thereto, Deutsche Bank AG New York Branch, as ABL Agent and as Cash Flow Agent, U.S. Bank National Association, as Notes Collateral Agent, and each additional fixed assets debt agent from time to time party thereto (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on August 23, 2019).
10.4	ABL Intercreditor Agreement, dated as of August 23, 2019, by and among Clear Channel Outdoor Holdings, Inc., as parent borrower, the grantors from time to time party thereto, Deutsche Bank AG New York Branch, as ABL Agent and as Cash Flow Agent, U.S. Bank National Association, as Notes Collateral Agent, and each additional fixed assets debt agent from time to time party thereto (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on August 23, 2019).
10.5	Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan, as amended and restated (the "CCOH Stock Incentive Plan") (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on April 30, 2007).
10.6	First Form of Option Agreement under the CCOH Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-8 (File No. 333-130229) of Clear Channel Outdoor Holdings, Inc. filed on December 9, 2005).
10.7	Form of Option Agreement under the CCOH Stock Incentive Plan (approved February 21, 2011) (incorporated by reference to Exhibit 10.33 to the Annual Report on Form 10-K of iHeartMedia, Inc. for the year ended December 31, 2011).
10.8	Form of Restricted Stock Award Agreement under the CCOH Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-8 (File No. 333-130229) of Clear Channel Outdoor Holdings, Inc. filed on December 9, 2005).
10.9	Form of Restricted Stock Unit Award Agreement under the CCOH Stock Incentive Plan (incorporated by reference to Exhibit 10.16 to the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2010).

Exhibit Number	Description
10.10	Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan (the "CCOH 2012 Stock Incentive Plan") (incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 (File No. 333-181514) of Clear Channel Outdoor Holdings, Inc. filed on May 18, 2012).
10.11	Form of Option Agreement under the CCOH 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.25 to the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2015).
10.12	Form of Restricted Stock Award Agreement under the CCOH 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.26 to the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2015).
10.13	Form of Restricted Stock Unit Award Agreement under the CCOH 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.27 to the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2015).
10.14	Clear Channel Outdoor Holdings, Inc. Amended and Restated 2006 Annual Incentive Plan (incorporated by reference to Appendix B to the Definitive Proxy Statement on Schedule 14A of Clear Channel Outdoor Holdings, Inc. for its 2012 Annual Meeting of Stockholders filed on April 9, 2012).
10.15	Relocation Policy – Chief Executive Officer and Direct Reports (Guaranteed Purchase Offer) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on October 21, 2010).
10.16	Relocation Policy – Chief Executive Officer and Direct Reports (Buyer Value Option) (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on October 21, 2010).
10.17	Relocation Policy – Function Head Direct Reports (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on October 21, 2010).
10.18	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-4 (File No. 333-228986) of Clear Channel Holdings, Inc. filed on March 29, 2019).
10.19	Form of Stock Option Agreement under the CCOH Stock Incentive Plan, dated September 17, 2009, between C. William Eccleshare and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.34 to the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2010).
10.20	Form of Amended and Restated Stock Option Agreement under the CCOH Stock Incentive Plan, dated as of August 11, 2011, between C. William Eccleshare and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on August 12, 2011).
10.21	Form of Stock Option Agreement under the CCOH Stock Incentive Plan, dated December 13, 2010, between C. William Eccleshare and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.35 to the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2010).
10.22	Form of Restricted Stock Unit Agreement under the CCOH Stock Incentive Plan, dated December 20, 2010, between C. William Eccleshare and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.36 to the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2010).

Exhibit Number	Description
10.23	Form of Restricted Stock Unit Agreement under the CCOH 2012 Stock Incentive Plan, dated July 26, 2012, between C. William Eccleshare and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K/A of Clear Channel Outdoor Holdings, Inc. filed on July 27, 2012).
10.24	Stock Option Agreement under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan, by and between C. William Eccleshare and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on June 7, 2019).
10.25	Restricted Stock Unit Award Agreement under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan, by and between C. William Eccleshare and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on June 7, 2019).
10.26	Employment Agreement, effective as of March 3, 2015, between Scott Wells and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc. for the quarter ended March 31, 2015).
10.27	First Amendment to Employment Agreement, dated as of March 26, 2019, between Clear Channel Outdoor Holdings, Inc. and Scott Wells (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on April 5, 2019).
10.28	Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan (incorporated by reference to Appendix B to the definitive proxy statement on Schedule 14A of Clear Channel Outdoor Holdings, Inc. for its 2017 Annual Meeting of Stockholders filed on April 19, 2017).
10.29	Form of Restricted Stock Unit Award Agreement (Cliff Vesting) under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on July 5, 2017).
10.30	Form of Restricted Stock Award Agreement (Cliff Vesting) under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on July 5, 2017).
10.31	Clear Channel Outdoor Holdings, Inc. 2015 Executive Incentive Plan (incorporated by reference to Appendix A to the definitive proxy statement on Schedule 14A of Clear Channel Outdoor Holdings, Inc. for its 2015 Annual Meeting of Stockholders filed on March 31, 2015)
10.32	Clear Channel Outdoor Holdings, Inc. 2015 Supplemental Incentive Plan (incorporated by reference to Appendix B to the definitive proxy statement on Schedule 14A of Clear Channel Outdoor Holdings, Inc. for its 2015 Annual Meeting of Stockholders filed on March 31, 2015)
10.33	Settlement and Separation Agreement dated March 27, 2019, by and between Clear Channel Holdings, Inc., Clear Channel Outdoor Holdings, Inc., iHeartCommunications, Inc. and iHeartMedia, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on March 28, 2019).
10.34	Transition Services Agreement, dated as of May 1, 2019, by and among iHeartMedia, Inc., iHeartMedia Management Services, Inc., iHeartCommunications, Inc. and Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).

Exhibit Number	Description
10.35	Tax Matters Agreement, dated as of May 1, 2019, by and among iHeartMedia, Inc., iHeartCommunications, Inc., iHeart Operations, Inc., Clear Channel Outdoor Holdings, Inc., Clear Channel Outdoor Holdings, Inc. (formerly known as Clear Channel Holdings, Inc.) and Clear Channel Outdoor, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
10.36	Series A Investors Rights Agreement, dated as of May 1, 2019, by and among Clear Channel Outdoor Holdings, Inc., Clear Channel Worldwide Holdings, Inc. and the purchaser listed therein (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
10.37	Employment Agreement, dated as of March 4, 2019, between Clear Channel Outdoor Holdings, Inc. and Christopher William Eccleshare (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on March 7, 2019).
10.38	Employment Agreement, dated as of May 1, 2019, by and between Clear Channel Outdoor Holdings, Inc. and Brian D. Coleman (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
10.39	Employment Agreement, dated as of May 1, 2019, by and between Clear Channel Outdoor Holdings, Inc. and Jason A. Dilger (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
10.40	Employment Agreement, dated as of June 27, 2016, by and between Clear Channel Outdoor Holdings, Inc. and Lynn A. Feldman (incorporated by reference to Exhibit 10.34 to the Annual Report on Form 10-K of Clear Channel Outdoor Holdings, Inc. for the year ended December 31, 2019)
10.41	First Amendment to Employment Agreement, dated as of May 1, 2019, by and between Clear Channel Outdoor Holdings, Inc. and Lynn A. Feldman (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on May 2, 2019).
10.42	Second Amendment to Employment Agreement, dated as of February 4, 2020, by and between Clear Channel Outdoor Holdings, Inc. and Lynn A. Feldman (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on February 5, 2020)
10.43	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on October 21, 2019).
10.44	Form of Performance Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Clear Channel Outdoor Holdings, Inc. filed on October 21, 2019).
10.45	Amendment, dated as of April 24, 2019, to the Settlement and Separation Agreement, dated as of March 27, 2019, by and among Clear Channel Holdings, Inc., Clear Channel Outdoor Holdings, Inc., iHeartCommunications, Inc. and iHeartMedia, Inc. (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc. for the quarterly period ended March 31, 2019)
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Kirkland & Ellis LLP (contained in Exhibit 5.1).
23.3*	Consent of Holland & Knight LLP (contained in Exhibit 5.2).
23.4*	Consent of Reed Smith LLP (contained in Exhibit 5.3).
23.5*	Consent of Snell & Wilmer LLP (contained in Exhibit 5.4).
24.1*	Powers of Attorney (included on the signature page hereto).

Exhibit Number	Description
25.1*	Statement of Eligibility on Form T-1 of U.S. Bank National Association to act as trustee under the Indenture.
99.1*	Form of Letter of Transmittal.

* Filed herewith.

** Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Director	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Director	February 28, 2020

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer and Treasurer

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ C. William Eccleshare C. William Eccleshare	Chief Executive Officer (principal executive officer) and Director	February 28, 2020
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer and Treasurer (principal financial officer)	February 28, 2020
/s/ Jason Dilger Jason Dilger	Chief Accounting Officer (principal accounting officer)	February 28, 2020
/s/ John Dionne John Dionne	Director	February 28, 2020
/s/ Lisa Hammitt Lisa Hammitt	Director	February 28, 2020
/s/ Andrew Hobson Andrew Hobson	Director	February 28, 2020
/s/ Thomas C. King Thomas C. King	Director	February 28, 2020

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Signature	Title	Date
/s/ Joe Marchese Joe Marchese	Director	February 28, 2020
/s/ W. Benjamin Moreland W. Benjamin Moreland	Director	February 28, 2020
/s/ Mary Teresa Rainey Mary Teresa Rainey	Director	February 28, 2020
/s/ Jinhy Yoon Jinhy Yoon	Director	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

1567 MEDIA LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer)	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Executive Vice President, General Counsel and Secretary of Clear Channel Outdoor, LLC (managing member of 1567 Media LLC)	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CCOI HOLDCO III, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer)	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Executive Vice President, General Counsel and Secretary of Clear Channel Outdoor, LLC (managing member of CCOI Holdco III, LLC)	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CCOI HOLDCO PARENT I, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer)	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Executive Vice President, General Counsel and Secretary of Clear Channel Outdoor, LLC (managing member of CCOI Holdco Parent I, LLC)	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CCOI HOLDCO PARENT II, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer)	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Executive Vice President, General Counsel and Secretary of Clear Channel Outdoor, LLC (managing member of CCOI Holdco Parent II, LLC)	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL ADSHEL, INC.

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Director	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Director	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL ELECTRICAL SERVICES, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Manager	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Manager	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL IP, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Manager	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Manager	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL METRA, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer)	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Executive Vice President, General Counsel and Secretary of Clear Channel Outdoor, LLC (managing member of Clear Channel Metra, LLC)	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL OUTDOOR HOLDINGS COMPANY CANADA

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Director	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Director	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL OUTDOOR, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Manager	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Manager	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

CLEAR CHANNEL SPECTACOLOR, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer)	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Executive Vice President, General Counsel and Secretary of 1567 Media LLC (managing member of Clear Channel Spectacolor, LLC)	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

EXCEPTIONAL OUTDOOR, INC.

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Director	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Director	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

GET OUTDOORS FLORIDA, LLC

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Manager	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Manager	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

IN-TER-SPACE SERVICES, INC.

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Director	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Director	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

OUTDOOR MANAGEMENT SERVICES, INC.

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Director	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Director	February 28, 2020

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on February 28, 2020.

UNIVERSAL OUTDOOR, INC.

By: /s/ Brian D. Coleman
Brian D. Coleman
Chief Financial Officer, Treasurer and Assistant Secretary

POWER OF ATTORNEY

Each of the undersigned directors of the registrant does hereby make, constitute and appoint Brian D. Coleman and Lynn A. Feldman, and each of them, either of whom may act without the joinder of the other, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in the undersigned's name, place and stead, to sign on his or her behalf, individually and in the capacities stated below, a Registration Statement or Registration Statements on Form S-4 or other applicable form, and all amendments, including post-effective amendments, thereto, with all exhibits thereto and other supporting documents, to be filed by the registrant with the U. S. Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of debt securities of the registrant that may be offered by the registrant granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Brian D. Coleman Brian D. Coleman	Chief Financial Officer, Treasurer and Assistant Secretary (principal executive officer, principal financial officer and principal accounting officer) and Director	February 28, 2020
/s/ Lynn A. Feldman Lynn A. Feldman	Director	February 28, 2020

DEAN HELLER
Secretary of State
206 North Carson Street
Carson City, Nevada 89701-4299
(775) 684 5708
Website: secretaryofstate.biz

FILED # C 32620-04

DEC 0 6 2004

IN THE OFFICE OF
DEAN HELLER, SECRETARY OF STATE

Articles of Incorporation
(PURSUANT TO NRS 78)

Important: Read attached instructions before completing form.

125186.
ABOVE SPACE IS FOR OFFICE USE ONLY

1. *Name of Corporation:*	Clear Channel Worldwide Holdings, Inc.
2. *Resident Agent Name and Street Address:* (must be a Nevada address where process may be served)	CSC Services of Nevada, Inc. Name 502 East John Street, Carson City, NEVADA, 98706 Street Address, City, Zip Code Optional Mailing Address, City, State, Zip Code
3. *Shares:* (number of shares corporation authorized to issue)	Number of shares with par value: _____ Par value: $ _____ Number of shares without par value: 1,000
4. *Names & Addresses, of Board of Directors/Trustees:* (attach additional page if there is more than 3 directors/trustees)	1. L. Lowry Mays Name 200 E. Basse Road, San Antonio, TX, 78209 Street Address, City, State, Zip Code 2. Mark P. Mays Name 200 E. Basse Road, San Antonio, TX, 78209 Street Address, City, State, Zip Code 3. Randall T. Mays Name 200 E. Basse Road, San Antonio, TX, 78209 Street Address, City, State, Zip Code
5. *Purpose:* (optional-see instructions)	The purpose of this Corporation shall be:
6. *Names, Address and Signature of Incorporator:* (attach additional page if there is more than 1 incorporator)	Stephanie Rosales Name Signature 200 E. Basse Road, San Antonio, TX, 78209 Address, City, State, Zip Code
7. *Certificate of Acceptance of Appointment of Resident Agent:*	I hereby accept appointment as Resident Agent for the above named corporation. Authorized Signature of R.A. or On Behalf of R.A. Company, Date 12/6/04

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Secretary of State Form 78 ARTICLES 2003
Revised on: 11/21/03

WV031 - 1018.0004 CT System Online

12/6/2004 1:20:05 PM 1258.00
FL C20041206-6272

DEAN HELLER
Secretary of State
204 North Carson Street, Suite 1
Carson City, Nevada 89701-4299
(775) 684 5708
Website: secretaryofstate.biz

125 FILED # C32620-04

DEC 22 2004

IN THE OFFICE OF
DEAN HELLER, SECRETARY OF STATE

Certificate of Amendment
(PURSUANT TO NRS 78.385 and 78.390)

Important: Read attached instructions before completing form. ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation: Clear Channel Worldwide Holdings, Inc.

2. The articles have been amended as follows (provide article numbers, if available):
In Section 3 "Shares," the number of shares without par value has been amended and restated to be: "200,000."

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is: 100%*

4. Effective date of filing (optional): _____
(must not be later than 90 days after the certificate is filed)

5. Officer Signature (required): _____
Stephanie Rosales, VP Corporate Tax

* If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

SUBMIT IN DUPLICATE

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Secretary of State AM 78.385 Amend 2003
Revised on: 10/03/03

NVCOR - 10/13/2004 CT System Online

ROSS MILLER
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684 5708
Website: www.nvsos.gov

Statement of Change of Registered Agent by Represented Entity

(PURSUANT TO NRS 77.340)

Filed in the office of	Document Number
Ross Miller Secretary of State State of Nevada	20110643393-12
	Filing Date and Time 08/30/2011 7:41 AM
	Entity Number C32620-2004

This form may be submitted by: the Represented Entity to appoint a new Registered Agent or amend own service of process info. For more information please visit http://www.nvsos.gov/business/forms/ra.asp

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Represented Entity:
CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

2. Entity File Number: C32620-2004

3. This statement of change will have the following effect: (check only one)

☑ Appoints a new agent for service of process (complete 4a or 4b)

☐ Updates contact information of the Represented Entity acting as own agent (complete 4c)

4. Information in effect upon the filing of this statement: (complete only one section)

a) Commercial Registered Agent:
The Corporation Trust Company of Nevada
Name

b) Noncommercial Registered Agent:
Name
Street Address | City | Nevada | Zip Code
Mailing Address (if different from street address) | City | Nevada | Zip Code

c) Title of Office or Other Position within Represented Entity:
Name of Title or Position
Street Address | City | Nevada | Zip Code
Mailing Address (if different from street address) | City | Nevada | Zip Code

5. Signature of Represented Entity: (required)
X Nichol McCroy, Secretary
Authorized Signature — Date: 08/26/2011

6. Registered Agent Acceptance: (required)
I hereby accept appointment as Registered Agent for the above named Entity.
X Kristin Bolden Assistant Secretary
Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity — Date: 08/26/2011

FEE: $60.00

This form must be accompanied by appropriate fees.

Nevada Secretary of State Form RA Change by Entity
Effective 12-22-08

NV017 - 01/27/2009 C T System Online

Exhibit 3.5

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 02:30 PM 08/18/2000
001420782 – 3272341

CERTIFICATE OF FORMATION

OF

1567 MEDIA LLC

1. The name of the limited liability company is 1567 Media LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. This Certificate of formation shall be effective on filing.

IN WITNESS WHEREOF, of the undersigned have executed this Certificate of Formation of 1567 Media LLC this 18th day of August, 2000.

/s/ Timothy C. Stauning
Timothy C. Stauning
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:29 AM 03/12/2004
FILED 09:08 AM 03/12/2004
SRV 040185006 – 3272341 FILE

Certificate of Amendment to Certificate of Formation

of

1567 MEDIA LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is 1567 MEDIA LLC

2. The certificate of formation of the limited liability company is hereby amended by striking out the statement relating to the limited liability company's registered agent and registered office and by substituting in lieu thereof the following new statement:

"The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808."

Executed on March 10, 2004.

/s/ Kenneth E. Wyker
Name: Kenneth E. Wyker
Title: Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:46 PM 08/30/2011
FILED 02:06 PM 08/30/2011
SRV 110964933 – 3272341 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is 1567 MEDIA LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to Corporation Trust Center 1209 Orange Street (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is THE CORPORATION TRUST COMPANY.

By: /s/ Jennifer Kurz
Authorized Person

Name: Jennifer Kurz
Print or Type

DE175 – 08/24/2011 C T System Online

Exhibit 3.7

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:02 PM 02/23/2016
FILED 02:02 PM 02/23/2016
SR 20161053862 – File Number 5971432

CERTIFICATE OF FORMATION

OF

CCOI HOLDCO III, LLC

This Certificate of Formation is being executed as of February 23, 2016 for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq.

The undersigned, being duly authorized to execute and file this Certificate, does hereby certify as follows:

1. Name. The name of the limited liability company is CCOI Holdco III, LLC (the "Company").

2. Registered Office and Registered Agent. The Company's registered office in the State of Delaware is located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation as of the day and year first above written.

By: */s/ Joan D. Donovan*
Joan D. Donovan, an Authorized Person

Exhibit 3.8

CCOI HOLDCO III, LLC

LIMITED LIABILITY COMPANY AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") dated and effective as of March 2, 2016 by Clear Channel Outdoor, Inc. (the "Member").

W I T N E S S E T H:

WHEREAS, the signatory hereto desires to become the sole member of a limited liability company known as CCOI Holdco III, LLC (the "Company") formed by the filing of a Certificate of Formation (the "Certificate of Formation") pursuant to the Delaware Limited Liability Company Act (the "Delaware Act") on February 23, 2016; and

WHEREAS, the signatory hereto desires to set forth certain of its rights and obligations with respect to the Company pursuant to the Delaware Act.

NOW, THEREFORE, the signatory hereto agrees as follows:

1. Formation. Joan Donovan has acted as the organizer to form the Company as a Delaware limited liability company by preparing, executing and having filed with the Delaware Secretary of State the Certificate of Formation pursuant to the Delaware Act. The Member hereby confirms and ratifies such formation of the Company and forever discharges such organizer, and such organizer shall be indemnified by the Company, from and against any expense or liability actually incurred by such organizer by reason of having been the organizer of the Company.

2. Name. The name of the Company is CCOI Holdco III, LLC.

3. Term. The term of the Company commenced upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, and shall be perpetual, unless sooner dissolved in accordance with Section 10 hereof.

4. Principal Place of Business, Registered Office; Registered Agent.

(a) The principal place of business of the Company shall be located at such place as the Member shall determine and the Company may change such principal place of business or establish other places of business as the Member may from time to time deem advisable.

(b) The address of the registered office of the Company in the State of Delaware is as set forth in the Certificate of Formation.

(c) The name and address of the registered agent for service of process on the Company in the State of Delaware is as set forth in the Certificate of Formation.

5. Nature of Business Permitted; Powers. The Company shall (i) have the power and authority to carry on any lawful business, purpose or activity not prohibited under the Delaware Act and (ii) possess and may exercise all the powers and privileges granted by the Delaware Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

6. Sole Member. Clear Channel Outdoor, Inc. shall be the sole "member" (as such term is defined in the Delaware Act) of the Company.

7. Management. The management of the Company shall be vested in the Member which may from time to time engage or employ such other agents and employees ("Representatives") as it may deem advisable, each of whom shall perform such duties as the Member may from time to time determine. The Member may, at any time, remove, with or without cause, any person serving as a Representative. As used herein, "person" shall mean any individual, corporation, partnership, association, limited liability company, trust or other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

8. Officers. The Member shall have the power to appoint agents (who may be referred to as officers) to act for the Company with such titles, if any, as the Member deems appropriate and to delegate to such officers or agents. The officers or agents so appointed may include persons holding titles such as Chair, Chief Executive Officer, President, Executive Vice President, Vice President, Chief Operating Officer, Chief Financial Officer, Treasurer, Secretary or Controller. Any officers so appointed will have such authority and perform such duties as the Member may, from time to time, delegate to them. Any number of offices may be held by a single person. The Member may, at any time, remove, with or without cause, any person serving as an officer or an agent. The initial officers are set forth on the attached Schedule 1.

9. Capital Contribution. The Member has made a capital contribution to the Company in the amount of $100. Except as the Member may otherwise agree in writing, the Member shall not be under any obligation to make any further capital contributions to the Company.

10. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) the written consent of the Member;

(b) the dissolution or withdrawal of the Member; or

(c) the entry of a decree of judicial dissolution of the Company pursuant to Section 18-802 of the Delaware Act.

11. Winding Up. Upon the dissolution of the Company, the Member may, in the name of and for and on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, sell and close the Company's business, dispose of and covey the Company's property, discharge the Company's liabilities and distribute to the Member any remaining assets of the Company, all without affecting the liability of the Member. Upon winding up of the Company, the assets shall be distributed as follows:

(a) first, to the payment of the expenses of the winding-up, liquidation and dissolution of the Company;

(b) second, to the payment and discharge of the claims of all creditors of the Company (other than the Member); and

(c) third, to the Member.

12. Articles of Dissolution. Within ninety days following the dissolution and the commencement of winding up of the Company, or at any other time there are no members of the Company, articles of dissolution shall be filed with the Delaware Secretary of State pursuant to the Delaware Act.

13. Termination. Upon completion of the dissolution, winding up, liquidation, and distribution of the assets of the Company, the Company shall be deemed terminated.

14. Liability.

(a) Except as otherwise provided in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any partner, manager or other affiliate, agent or representative of the Member, nor any officer, director, manager, employee, stockholder, member, partner or other affiliate, agent or representative of any such person, nor any of the heirs, executors, successors or assigns of any of the foregoing (together with the Representatives, the "Indemnified Persons"), shall be obligated personally for any such debt, obligation or liability.

(b) Except as otherwise expressly required by law, or as otherwise agreed to by the Member in writing, the Member, in its capacity as the sole member of the Company, shall have no liability in excess of (i) the amount of its capital contribution to the Company, (ii) the amount standing in its capital account with the Company and (iii) the amount of any distributions made by the Company to the Member in violation of Section 18-607 of the Delaware Act.

15. Exculpation. Neither the Member nor any other Indemnified Person shall be personally liable to the Company for the repayment of any distributions made by the Company to the Member or for any other act or omission by such Indemnified Person in connection with the conduct of affairs of the Company, this Agreement or the matters contemplated herein except as a result of such person's willful misfeasance, bad faith or gross negligence.

16. Indemnification.

(a) The Company shall indemnify and hold harmless the Member and each other Indemnified Person from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative, arbitral or investigative, in which such Indemnified Person is or was involved, may be involved, or is

threatened to be involved, as a party or otherwise, arising out of (i) any action or inaction on the part of the Company, (ii) any action or inaction on the part of the Indemnified Person in connection with the business and affairs of the Company, (iii) this Agreement, (iv) the Member's status as a member or manager of the Company or any Representative's status as a representative of the Company or (v) any action taken by the Member or any Representative under this Agreement or otherwise on behalf of the Company (collectively, "Liabilities"), regardless of whether the Member continues to be a member of the Company and regardless of whether the Indemnified Person continues to fall within the definition of Indemnified Person contained in Section 14 hereof, to the fullest extent permitted by the Delaware Act and all other applicable laws; provided, that an Indemnified Person shall be entitled to indemnification hereunder only to the extent that such Indemnified Person's conduct did not constitute willful misfeasance, bad faith or gross negligence. The termination of any proceeding by settlement, judgment, order, conviction, or upon a plea of nolo contendere or its equivalent shall not, in and of itself, create a presumption that such Indemnified Person's conduct constituted willful misfeasance, bad faith or gross negligence.

(b) Expenses incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding subject to Section 16(a) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall be determined that such person is not entitled to be indemnified as authorized in Section 16(a).

(c) The indemnification provided by this Section 16 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement, as a matter of law or equity or otherwise, and shall inure to the benefit of the heirs, successors, assigns and administrators of each Indemnified Person.

(d) The Company may purchase and maintain insurance, at the Company's expense, on behalf of one or more of the Indemnified Persons and such other persons as the Member shall determine, against any liability that may be asserted against, or any expense that may be incurred by, such person in connection with the activities of the Company or such persons' acts or omissions in respect of the Company regardless of whether the Company would have the power to indemnify such person against such liability or expense under the provisions of this Agreement.

(e) Any indemnification under this Section 16 shall be satisfied solely out of the assets of the Company. The Member shall not be subject to personal liability or required to fund or cause to be funded any obligation by reason of these indemnification provisions.

17. Other Activities Permitted. This Agreement shall not be construed in any manner to preclude the Member, any Representative or any of other Indemnified Person from engaging in any activity whatsoever permitted by applicable law (whether or not such activity might compete, or constitute a conflict of interest, with the Company) and no such person shall have any obligation to present or otherwise make available to the Company any business opportunity of which that such person may become aware.

18. Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of laws or choice of law rules or provisions.

[The remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned hereby evidences its agreement to the terms and conditions hereof by executing and delivering this Agreement as of the date first above written.

Member:

CLEAR CHANNEL OUTDOOR, INC.

By: /s/ Scott T. Bick
Name: Scott T. Bick
Title: Senior Vice President—Tax

Schedule 1

Officers

Title	Name
President, Chief Financial Officer	Richard J. Bressler
Chief Executive Officer	Scott R. Wells
Executive Vice President, General Counsel & Secretary	Robert H. Walls, Jr.
Executive Vice President, General Counsel & Assistant Secretary	Craig Gangi
Executive Vice President & Chief Financial Officer	David Sailer
Senior Vice President—Tax	Scott T. Bick
Senior Vice President, Treasurer & Assistant Secretary	Brian D. Coleman
Vice President, Assistant General Counsel and Assistant Secretary	Lauren E. Dean

Exhibit 3.9

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:51 AM 12/30/2015
FILED 11:51 AM 12/30/2015
SR 20151581482 – File Number 5922311

CERTIFICATE OF FORMATION

OF

CCOI HOLDCO PARENT I, LLC

This Certificate of Formation is being executed as of December 30, 2015 for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq.

The undersigned, being duly authorized to execute and file this Certificate, does hereby certify as follows:

1. Name. The name of the limited liability company is CCOI Holdco Parent I, LLC (the "Company").

2. Registered Office and Registered Agent. The Company's registered office in the State of Delaware is located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation as of the day and year first above written.

By: */s/ Joan D. Donovan*
Joan D. Donovan, an Authorized Person

Exhibit 3.10

CCOI HOLDCO PARENT I, LLC

LIMITED LIABILITY COMPANY AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") dated and effective as of December 30, 2015 by Clear Channel Outdoor, Inc. (the "Member").

W I T N E S S E T H:

WHEREAS, the signatory hereto desires to become the sole member of a limited liability company known as CCOI Holdco Parent I, LLC (the "Company") formed by the filing of a Certificate of Formation (the "Certificate of Formation") pursuant to the Delaware Limited Liability Company Act (the "Delaware Act") on the date hereof; and

WHEREAS, the signatory hereto desires to set forth certain of its rights and obligations with respect to the Company pursuant to the Delaware Act.

NOW, THEREFORE, the signatory hereto agrees as follows:

1. Formation. Joan Donovan has acted as the organizer to form the Company as a Delaware limited liability company by preparing, executing and having filed with the Delaware Secretary of State the Certificate of Formation pursuant to the Delaware Act. The Member hereby confirms and ratifies such formation of the Company and forever discharges such organizer, and such organizer shall be indemnified by the Company, from and against any expense or liability actually incurred by such organizer by reason of having been the organizer of the Company.

2. Name. The name of the Company is CCOI Holdco Parent I, LLC.

3. Term. The term of the Company commenced upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, and shall be perpetual, unless sooner dissolved in accordance with Section 10 hereof.

4. Principal Place of Business, Registered Office; Registered Agent.

(a) The principal place of business of the Company shall be located at such place as the Member shall determine and the Company may change such principal place of business or establish other places of business as the Member may from time to time deem advisable.

(b) The address of the registered office of the Company in the State of Delaware is as set forth in the Certificate of Formation.

(c) The name and address of the registered agent for service of process on the Company in the State of Delaware is as set forth in the Certificate of Formation.

5. Nature of Business Permitted; Powers. The Company shall (i) have the power and authority to carry on any lawful business, purpose or activity not prohibited under the Delaware Act and (ii) possess and may exercise all the powers and privileges granted by the Delaware Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

6. Sole Member. Clear Channel Outdoor, Inc. shall be the sole "member" (as such term is defined in the Delaware Act) of the Company.

7. Management. The management of the Company shall be vested in the Member which may from time to time engage or employ such other agents and employees ("Representatives") as it may deem advisable, each of whom shall perform such duties as the Member may from time to time determine. The Member may, at any time, remove, with or without cause, any person serving as a Representative. As used herein, "person" shall mean any individual, corporation, partnership, association, limited liability company, trust or other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

8. Officers. The Member shall have the power to appoint agents (who may be referred to as officers) to act for the Company with such titles, if any, as the Member deems appropriate and to delegate to such officers or agents. The officers or agents so appointed may include persons holding titles such as Chair, Chief Executive Officer, President, Executive Vice President, Vice President, Chief Operating Officer, Chief Financial Officer, Treasurer, Secretary or Controller. Any officers so appointed will have such authority and perform such duties as the Member may, from time to time, delegate to them. Any number of offices may be held by a single person. The Member may, at any time, remove, with or without cause, any person serving as an officer or an agent. The initial officers are set forth on the attached Schedule 1.

9. Capital Contribution. The Member has made a capital contribution to the Company in the amount of $100. Except as the Member may otherwise agree in writing, the Member shall not be under any obligation to make any further capital contributions to the Company.

10. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) the written consent of the Member;

(b) the dissolution or withdrawal of the Member; or

(c) the entry of a decree of judicial dissolution of the Company pursuant to Section 18-802 of the Delaware Act.

11. Winding Up. Upon the dissolution of the Company, the Member may, in the name of and for and on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, sell and close the Company's business, dispose of and covey the Company's property, discharge the Company's liabilities and distribute to the Member any remaining assets of the Company, all without affecting the liability of the Member. Upon winding up of the Company, the assets shall be distributed as follows:

(a) first, to the payment of the expenses of the winding-up, liquidation and dissolution of the Company;

(b) second, to the payment and discharge of the claims of all creditors of the Company (other than the Member); and

(c) third, to the Member.

12. Articles of Dissolution. Within ninety days following the dissolution and the commencement of winding up of the Company, or at any other time there are no members of the Company, articles of dissolution shall be filed with the Delaware Secretary of State pursuant to the Delaware Act.

13. Termination. Upon completion of the dissolution, winding up, liquidation, and distribution of the assets of the Company, the Company shall be deemed terminated.

14. Liability.

(a) Except as otherwise provided in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any partner, manager or other affiliate, agent or representative of the Member, nor any officer, director, manager, employee, stockholder, member, partner or other affiliate, agent or representative of any such person, nor any of the heirs, executors, successors or assigns of any of the foregoing (together with the Representatives, the "Indemnified Persons"), shall be obligated personally for any such debt, obligation or liability.

(b) Except as otherwise expressly required by law, or as otherwise agreed to by the Member in writing, the Member, in its capacity as the sole member of the Company, shall have no liability in excess of (i) the amount of its capital contribution to the Company, (ii) the amount standing in its capital account with the Company and (iii) the amount of any distributions made by the Company to the Member in violation of Section 18-607 of the Delaware Act.

15. Exculpation. Neither the Member nor any other Indemnified Person shall be personally liable to the Company for the repayment of any distributions made by the Company to the Member or for any other act or omission by such Indemnified Person in connection with the conduct of affairs of the Company, this Agreement or the matters contemplated herein except as a result of such person's willful misfeasance, bad faith or gross negligence.

16. Indemnification.

(a) The Company shall indemnify and hold harmless the Member and each other Indemnified Person from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative, arbitral or investigative, in which such Indemnified Person is or was involved, may be involved, or is

threatened to be involved, as a party or otherwise, arising out of (i) any action or inaction on the part of the Company, (ii) any action or inaction on the part of the Indemnified Person in connection with the business and affairs of the Company, (iii) this Agreement, (iv) the Member's status as a member or manager of the Company or any Representative's status as a representative of the Company or (v) any action taken by the Member or any Representative under this Agreement or otherwise on behalf of the Company (collectively, "Liabilities"), regardless of whether the Member continues to be a member of the Company and regardless of whether the Indemnified Person continues to fall within the definition of Indemnified Person contained in Section 14 hereof, to the fullest extent permitted by the Delaware Act and all other applicable laws; provided, that an Indemnified Person shall be entitled to indemnification hereunder only to the extent that such Indemnified Person's conduct did not constitute willful misfeasance, bad faith or gross negligence. The termination of any proceeding by settlement, judgment, order, conviction, or upon a plea of nolo contendere or its equivalent shall not, in and of itself, create a presumption that such Indemnified Person's conduct constituted willful misfeasance, bad faith or gross negligence.

(b) Expenses incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding subject to Section 16(a) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall be determined that such person is not entitled to be indemnified as authorized in Section 16(a).

(c) The indemnification provided by this Section 16 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement, as a matter of law or equity or otherwise, and shall inure to the benefit of the heirs, successors, assigns and administrators of each Indemnified Person.

(d) The Company may purchase and maintain insurance, at the Company's expense, on behalf of one or more of the Indemnified Persons and such other persons as the Member shall determine, against any liability that may be asserted against, or any expense that may be incurred by, such person in connection with the activities of the Company or such persons' acts or omissions in respect of the Company regardless of whether the Company would have the power to indemnify such person against such liability or expense under the provisions of this Agreement.

(e) Any indemnification under this Section 16 shall be satisfied solely out of the assets of the Company. The Member shall not be subject to personal liability or required to fund or cause to be funded any obligation by reason of these indemnification provisions.

17. Other Activities Permitted. This Agreement shall not be construed in any manner to preclude the Member, any Representative or any of other Indemnified Person from engaging in any activity whatsoever permitted by applicable law (whether or not such activity might compete, or constitute a conflict of interest, with the Company) and no such person shall have any obligation to present or otherwise make available to the Company any business opportunity of which that such person may become aware.

18. Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of laws or choice of law rules or provisions.

[The remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned hereby evidences its agreement to the terms and conditions hereof by executing and delivering this Agreement as of the date first above written.

Member:

CLEAR CHANNEL OUTDOOR, INC.

By: /s/ Lauren E. Dean
Name: Lauren E. Dean
Title: Vice President, Assistant General Counsel and Assistant Secretary

Schedule 1

Officers

Title	Name
President, Chief Financial Officer	Richard J. Bressler
Chief Executive Officer, Americas	Scott Wells
Executive Vice President, General Counsel & Secretary	Robert H. Walls, Jr.
Executive Vice President, General Counsel and Assistant Secretary	Craig Gangi
Executive Vice President & Chief Financial Officer	David Sailer
Senior Vice President—Tax	Scott T. Bick
Senior Vice President, Treasurer & Assistant Secretary	Brian D. Coleman
Vice President, Assistant General Counsel and Assistant Secretary	Lauren E. Dean

Exhibit 3.11

CERTIFICATE OF FORMATION

OF

CCOI HOLDCO PARENT II, LLC

This Certificate of Formation is being executed as of December 30, 2015 for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq.

The undersigned, being duly authorized to execute and file this Certificate, does hereby certify as follows:

1. Name. The name of the limited liability company is CCOI Holdco Parent II, LLC (the "Company").

2. Registered Office and Registered Agent. The Company's registered office in the State of Delaware is located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation as of the day and year first above written.

BY: */s/ Joan D. Donovan*
Joan D. Donovan, an Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:50 AM 12/30/2015
FILED 11:50 AM 12/30/2015
SR 20151581440 - File Number 5922308

Exhibit 3.12

CCOI HOLDCO PARENT II, LLC

LIMITED LIABILITY COMPANY AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") dated and effective as of December 30, 2015 by Clear Channel Outdoor, Inc. (the "Member").

W I T N E S S E T H:

WHEREAS, the signatory hereto desires to become the sole member of a limited liability company known as CCOI Holdco Parent II, LLC (the "Company") formed by the filing of a Certificate of Formation (the "Certificate of Formation") pursuant to the Delaware Limited Liability Company Act (the "Delaware Act") on the date hereof; and

WHEREAS, the signatory hereto desires to set forth certain of its rights and obligations with respect to the Company pursuant to the Delaware Act.

NOW, THEREFORE, the signatory hereto agrees as follows:

1. Formation. Joan Donovan has acted as the organizer to form the Company as a Delaware limited liability company by preparing, executing and having filed with the Delaware Secretary of State the Certificate of Formation pursuant to the Delaware Act. The Member hereby confirms and ratifies such formation of the Company and forever discharges such organizer, and such organizer shall be indemnified by the Company, from and against any expense or liability actually incurred by such organizer by reason of having been the organizer of the Company.

2. Name. The name of the Company is CCOI Holdco Parent II, LLC.

3. Term. The term of the Company commenced upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, and shall be perpetual, unless sooner dissolved in accordance with Section 10 hereof.

4. Principal Place of Business, Registered Office; Registered Agent.

(a) The principal place of business of the Company shall be located at such place as the Member shall determine and the Company may change such principal place of business or establish other places of business as the Member may from time to time deem advisable.

(b) The address of the registered office of the Company in the State of Delaware is as set forth in the Certificate of Formation.

(c) The name and address of the registered agent for service of process on the Company in the State of Delaware is as set forth in the Certificate of Formation.

5. Nature of Business Permitted; Powers. The Company shall (i) have the power and authority to carry on any lawful business, purpose or activity not prohibited under the Delaware Act and (ii) possess and may exercise all the powers and privileges granted by the Delaware Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

6. Sole Member. Clear Channel Outdoor, Inc. shall be the sole "member" (as such term is defined in the Delaware Act) of the Company.

7. Management. The management of the Company shall be vested in the Member which may from time to time engage or employ such other agents and employees ("Representatives") as it may deem advisable, each of whom shall perform such duties as the Member may from time to time determine. The Member may, at any time, remove, with or without cause, any person serving as a Representative. As used herein, "person" shall mean any individual, corporation, partnership, association, limited liability company, trust or other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

8. Officers. The Member shall have the power to appoint agents (who may be referred to as officers) to act for the Company with such titles, if any, as the Member deems appropriate and to delegate to such officers or agents. The officers or agents so appointed may include persons holding titles such as Chair, Chief Executive Officer, President, Executive Vice President, Vice President, Chief Operating Officer, Chief Financial Officer, Treasurer, Secretary or Controller. Any officers so appointed will have such authority and perform such duties as the Member may, from time to time, delegate to them. Any number of offices may be held by a single person. The Member may, at any time, remove, with or without cause, any person serving as an officer or an agent. The initial officers are set forth on the attached Schedule 1.

9. Capital Contribution. The Member has made a capital contribution to the Company in the amount of $100. Except as the Member may otherwise agree in writing, the Member shall not be under any obligation to make any further capital contributions to the Company.

10. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) the written consent of the Member;

(b) the dissolution or withdrawal of the Member; or

(c) the entry of a decree of judicial dissolution of the Company pursuant to Section 18-802 of the Delaware Act.

11. Winding Up. Upon the dissolution of the Company, the Member may, in the name of and for and on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, sell and close the Company's business, dispose of and covey the Company's property, discharge the Company's liabilities and distribute to the Member any remaining assets of the Company, all without affecting the liability of the Member. Upon winding up of the Company, the assets shall be distributed as follows:

(a) first, to the payment of the expenses of the winding-up, liquidation and dissolution of the Company;

(b) second, to the payment and discharge of the claims of all creditors of the Company (other than the Member); and

(c) third, to the Member.

12. Articles of Dissolution. Within ninety days following the dissolution and the commencement of winding up of the Company, or at any other time there are no members of the Company, articles of dissolution shall be filed with the Delaware Secretary of State pursuant to the Delaware Act.

13. Termination. Upon completion of the dissolution, winding up, liquidation, and distribution of the assets of the Company, the Company shall be deemed terminated.

14. Liability.

(a) Except as otherwise provided in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any partner, manager or other affiliate, agent or representative of the Member, nor any officer, director, manager, employee, stockholder, member, partner or other affiliate, agent or representative of any such person, nor any of the heirs, executors, successors or assigns of any of the foregoing (together with the Representatives, the "Indemnified Persons"), shall be obligated personally for any such debt, obligation or liability.

(b) Except as otherwise expressly required by law, or as otherwise agreed to by the Member in writing, the Member, in its capacity as the sole member of the Company, shall have no liability in excess of (i) the amount of its capital contribution to the Company, (ii) the amount standing in its capital account with the Company and (iii) the amount of any distributions made by the Company to the Member in violation of Section 18-607 of the Delaware Act.

15. Exculpation. Neither the Member nor any other Indemnified Person shall be personally liable to the Company for the repayment of any distributions made by the Company to the Member or for any other act or omission by such Indemnified Person in connection with the conduct of affairs of the Company, this Agreement or the matters contemplated herein except as a result of such person's willful misfeasance, bad faith or gross negligence.

16. Indemnification.

(a) The Company shall indemnify and hold harmless the Member and each other Indemnified Person from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative, arbitral or investigative, in which such Indemnified Person is or was involved, may be involved, or is

threatened to be involved, as a party or otherwise, arising out of (i) any action or inaction on the part of the Company, (ii) any action or inaction on the part of the Indemnified Person in connection with the business and affairs of the Company, (iii) this Agreement, (iv) the Member's status as a member or manager of the Company or any Representative's status as a representative of the Company or (v) any action taken by the Member or any Representative under this Agreement or otherwise on behalf of the Company (collectively, "Liabilities"), regardless of whether the Member continues to be a member of the Company and regardless of whether the Indemnified Person continues to fall within the definition of Indemnified Person contained in Section 14 hereof, to the fullest extent permitted by the Delaware Act and all other applicable laws; provided, that an Indemnified Person shall be entitled to indemnification hereunder only to the extent that such Indemnified Person's conduct did not constitute willful misfeasance, bad faith or gross negligence. The termination of any proceeding by settlement, judgment, order, conviction, or upon a plea of nolo contendere or its equivalent shall not, in and of itself, create a presumption that such Indemnified Person's conduct constituted willful misfeasance, bad faith or gross negligence.

(b) Expenses incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding subject to Section 16(a) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall be determined that such person is not entitled to be indemnified as authorized in Section 16(a).

(c) The indemnification provided by this Section 16 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement, as a matter of law or equity or otherwise, and shall inure to the benefit of the heirs, successors, assigns and administrators of each Indemnified Person.

(d) The Company may purchase and maintain insurance, at the Company's expense, on behalf of one or more of the Indemnified Persons and such other persons as the Member shall determine, against any liability that may be asserted against, or any expense that may be incurred by, such person in connection with the activities of the Company or such persons' acts or omissions in respect of the Company regardless of whether the Company would have the power to indemnify such person against such liability or expense under the provisions of this Agreement.

(e) Any indemnification under this Section 16 shall be satisfied solely out of the assets of the Company. The Member shall not be subject to personal liability or required to fund or cause to be funded any obligation by reason of these indemnification provisions.

17. Other Activities Permitted. This Agreement shall not be construed in any manner to preclude the Member, any Representative or any of other Indemnified Person from engaging in any activity whatsoever permitted by applicable law (whether or not such activity might compete, or constitute a conflict of interest, with the Company) and no such person shall have any obligation to present or otherwise make available to the Company any business opportunity of which that such person may become aware.

18. Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of laws or choice of law rules or provisions.

[The remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned hereby evidences its agreement to the terms and conditions hereof by executing and delivering this Agreement as of the date first above written.

Member:

CLEAR CHANNEL OUTDOOR, INC.

By: /s/ Scott T. Bick
Name: Scott T. Bick
Title: Senior Vice President—Tax

Schedule 1

Officers

Title	Name
President, Chief Financial Officer	Richard J. Bressler
Chief Executive Officer, Americas	Scott Wells
Executive Vice President, General Counsel & Secretary	Robert H. Walls, Jr.
Executive Vice President, General Counsel and Assistant Secretary	Craig Gangi
Executive Vice President & Chief Financial Officer	David Sailer
Senior Vice President—Tax	Scott T. Bick
Senior Vice President, Treasurer & Assistant Secretary	Brian D. Coleman
Vice President, Assistant General Counsel and Assistant Secretary	Lauren E. Dean

Exhibit 3.13

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 05/28/1996
960153114 – 2627701

CERTIFICATE OF INCORPORATION

OF

MORE GROUP USA INC.

* * * * * * * *

1. The name of the corporation (the "Corporation") is: "More Group USA Inc."

2. The address of its registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. The total number of shares of stock which the Corporation shall have authority to issue is 100 shares of Common Stock, par value $.01 per share.

5. The name and mailing address of the incorporator is as follows:

Christopher E. Manno
Willkie Farr & Gallagher
One Citicorp Center
153 East 53rd Street
New York, New York 10022

6. In furtherance and not in limitation of the powers conferred by statute, the By-laws of the Corporation may be made, altered, amended or repealed by the stockholders or by a majority of the entire board of directors.

7. Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all stockholders or class of stockholders of this Corporation, as the case may be, and also on this Corporation.

8. Elections of directors need not be by written ballot.

9. (a) The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Delaware any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of or in any other capacity with another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

(b) Expenses incurred in defending a civil or criminal action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Paragraph.

(c) The indemnification and other rights set forth in this Paragraph shall not be exclusive of any provisions with respect thereto in the By-laws or any other contract or agreement between the Corporation and any officer, director, employee or agent of the Corporation.

(d) Neither the amendment nor repeal of this paragraph 9, subparagraph (a), (b) or (c), nor the adoption of any provision of this Certificate of Incorporation inconsistent with paragraph 9, subparagraph (a), (b) or (c), shall eliminate or reduce the effect of this paragraph 9, subparagraphs (a), (b) and (c), in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this paragraph 9, subparagraph (a), (b) or (c), if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

(e) No director shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director, except for any matter in respect of which such director (A) shall be liable under Section 174 of the General Corporation Law of the State of Delaware or any amendment thereto or successor provision thereto, or (B) shall be liable by reason that, in addition to any and all other requirements for liability, he:

(i) shall have breached his duty of loyalty to the Corporation or its stockholders;

(ii) shall not have acted in good faith or, in failing to act, shall not have acted in good faith;

(iii) shall have acted in a manner involving intentional misconduct or a knowing violation of law or, in failing to act, shall have acted in a manner involving intentional misconduct or a knowing violation of law; or

(iv) shall have derived an improper personal benefit.

If the General Corporation Law of the State of Delaware is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended.

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a Corporation pursuant to the General Corporation Law of the State of Delaware makes this Certificate, hereby declaring and certifying that this is her act and deed and the facts herein stated are true and, accordingly, has hereunto set her hand this 28th day of May, 1996.

/s/ Christopher E. Manno
Christopher E. Manno

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:30 PM 10/04/1996
960290267 – 2627701

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

MORE GROUP USA INC.

More Group USA Inc., a Delaware corporation (the "Company"), hereby certifies as follows:

FIRST. The Board of Directors of the Corporation duly adopted a resolution setting forth and declaring advisable the amendment of Paragraph 1 and Paragraph 4 of the certificate of incorporation of the Corporation so that, as amended, said Paragraph 1 and Paragraph 4 shall read as follows:

"1. The name of the corporation (the "Corporation") is: "More Group Inc."

4. The total number of shares of stock which the Corporation shall have the authority to issue is 1,000 shares of Common Stock, par value $.01 per share."

SECOND. In lieu of a vote of stockholders, written consent to the foregoing amendment has been given by the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the Delaware General Corporation Law; and such amendment has been duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, More Group USA Inc. has caused this certificate to be signed by Roger George Parry, its President, and attested by Peter Arnold Hall, its Vice President, Treasurer and Secretary, on the 4th day of October, 1996.

MORE GROUP USA INC.

By /s/ Roger George Parry
Name: Roger George Parry
Title: President

Attest:

By /s/ Peter Arnold Hall
Name: Peter Arnold Hall
Title: Vice President, Treasurer and Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 10:30 AM 12/19/1997
971439178 – 2627701

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

MORE GROUP INC.

More Group Inc., a Delaware corporation (the "Company"), hereby certifies as follows:

FIRST. The Board of Directors of the corporation duly adopted a resolution setting forth and declaring advisable the amendment of Paragraph 4 of the certificate of incorporation of the Corporation so that, as amended, said Paragraph 4 shall read as follows:

"4. The total number of shares of stock which the Corporation shall have the authority to issue is 2,000 shares of Common Stock, par value $.01 per share."

SECOND. In lieu of a vote of stockholders, written consent to the foregoing amendment has been given by the holders of all of the outstanding stock entitled to vote thereon in accordance with the provisions of section 228 of the Delaware General Corporation Law; and such amendment has been duly adopted in accordance with the provisions of section 242 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, More Group Inc. has caused this certificate to be signed by Roger George Parry, its Chief Executive Officer and President, and attested by Brian P. Turnbull, its Chief Financial Officer, Executive Vice President, Treasurer and Assistant Secretary, on the 19th day of December, 1997.

MORE GROUP INC.

By /s/ Roger George Parry
Name: Roger George Parry
Title: Chief Executive Officer and President

Attest:

By /s/ Brian P. Turnbull
Name: Brian P. Turnbull
Title: Chief Financial Officer, Executive Vice President, Treasurer and Assistant Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 10:00 AM 07/19/2001
010351851 – 2627701

RESIGNATION OF REGISTERED AGENT OF

MORE GROUP INC.
(A DELAWARE CORPORATION)

Pursuant to Section 136 of the General Corporation Law of Delaware, THE CORPORATION TRUST COMPANY hereby resigns as Registered Agent of MORE GROUP INC.

Written notice of resignation was given to the corporation on February 20, 2001, by mail or delivery to the corporation at its last known address as shown on our records, said date being as least 30 days prior to the filing of this Certificate of Resignation.

DATED: July 17, 2001

THE CORPORATION TRUST COMPANY

BY: /s/ KENNETH J. UVA
Kenneth J. Uva, Vice President

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 06:15 PM 12/27/2001
010673601 – 2627701

CERTIFICATE

FOR RENEWAL AND REVIVAL OF CERTIFICATE OF INCORPORATION

MORE GROUP INC., a corporation organized under the laws of Delaware, the Certificate of Incorporation of which was filed in the office of the Secretary of State on the 28th day of May, 1996 and thereafter forfeited pursuant to section 136 (b) of the General Corporation Law of Delaware, now desiring to procure a revival of its Certificate of Incorporation, hereby certified as follows:

1. The name of the corporation is MORE GROUP INC.

2. Its registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle and the name of its registered agent at such address is THE CORPORATION TRUST COMPANY.

3. The date when revival of the Certificate of Incorporation of this corporation is to commence is the 17th day of August, 2001, the same being prior to the date of the forfeiture of the Certificate of Incorporation. Revival of the Certificate of Incorporation is to be perpetual.

4. This corporation was duly organized under the laws of Delaware and carried on the business authorized by its Certificate of Incorporation until the 18th day of August, 2001, at which time its Certificate of Incorporation became forfeited pursuant to section 136 (b) of the General Corporation Law of Delaware and this Certificate for Renewal and Revival is filed by authority of the duly elected directors of the corporation in accordance with the laws of Delaware.

IN WITNESS WHEREOF, said MORE GROUP INC. in compliance with Section 312 of the General Corporation Law of Delaware has caused this Certificate to be signed by Stephanie Rosales, its last and acting Vice President, this 27th day of December, 2001.

MORE GROUP INC.

By /s/ Stephanie Rosales
Name: Stephanie Rosales
Title: Last and Acting Vice President

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 06:16 PM 12/27/2001
010673606 – 2627701

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

ADSHEL USA INC.

INTO

MORE GROUP INC.

(Pursuant to Section 253 of the
General Corporation Law of Delaware)

More Group Inc., a Delaware corporation (the "Corporation"), does hereby certify:

FIRST: That the Corporation is incorporated pursuant to the General Corporation Law of the State of Delaware.

SECOND: That the Corporation owns 100% of the outstanding stock of Adshel USA Inc., a Delaware corporation (referred to herein from time to time as the "Delaware subsidiary corporation").

THIRD: That the Corporation, by the following resolutions of its Board of Directors, duly adopted on the 20th day of December, 2001, determined to merge into itself Adshel USA Inc. on the conditions set forth in such resolutions:

Merger of Delaware Subsidiary Corporation

RESOLVED, that More Group Inc., a Delaware corporation, merge into itself its wholly owned subsidiary, Adshel USA Inc., a Delaware corporation (referred to herein from time to time as the "Delaware subsidiary corporation"), and assume all of said Delaware subsidiary corporation's liabilities and obligations; and

RESOLVED, that the President or any Vice President, and Secretary or Assistant Secretary of More Group Inc. be and they hereby are directed to make, execute and acknowledge a certificate of ownership and merger setting forth a copy of the resolutions to merge said Delaware subsidiary corporation with and into More Group Inc. and to assume said Delaware subsidiary corporation's liabilities and obligations on the date of adoption thereof and to file the same in the office of the Secretary of State of Delaware; and

RESOLVED, that the issued shares of the Delaware subsidiary corporation shall not be converted in any manner, nor shall any cash or other consideration be paid or delivered therefor, inasmuch as More Group Inc. is the owner of all outstanding shares of the Delaware subsidiary corporation, but each said share which is issued as of the complete effective date of the merger shall be surrendered and extinguished, and the outstanding shares of More Group Inc. shall remain outstanding and shall not be affected by the merger.

Miscellaneous

RESOLVED, that all of the estate, property, rights, privileges, powers and franchises of the Delaware subsidiary corporation be vested in and held and enjoyed by More Group Inc. as fully and entirely and without change or diminution as the same were before held and enjoyed by the Delware subsidiary corporation in its name; and

RESOLVED, that to the extent that any act, action, filing, undertaking, execution or delivery contemplated by these resolutions has been previously accomplished, the same is hereby ratified, confirmed, accepted, approved and adopted by the Board of Directors of More Group Inc.; and

RESOLVED, that the Board of Directors and proper officers of More Group Inc. are hereby authorized, empowered and directed to do any and all acts and things deemed necessary or appropriate, and to prepare, execute, deliver and file, or cause to be prepared, executed, delivered and filed, any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or put into effect any of the foregoing resolutions or any of the provisions of the merger of the Delaware subsidiary corporation with and into More Group Inc., including without limitation the filing of any articles, certificates or other documents in order to effectuate such merger; and

RESOLVED, that this consent may be executed in multiple counterparts, each of which shall constitute an original and all of which shall constitute one consent action; and

RESOLVED, that any specific resolutions required for the purposes of carrying out any of the transactions contemplated by each of the foregoing resolutions are hereby deemed adopted and may be certified as having been adopted by the Board of Directors of More Group Inc. on this date, provided that a copy thereof is inserted in the minute book following this Unanimous Written Consent of the Board of Directors of More Group Inc.

[Signature Page Follows]

[Signature Page to Certificate of Ownership and Merger]

IN WITNESS WHEREOF, said More Group Inc. has caused this certificate to be signed by Stephanie Rosales, its authorized officer, this 21st day of December, 2001.

MORE GROUP INC.

By: /s/ Stephanie Rosales
Name: Stephanie Rosales
Title: Vice President

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 06:17 PM 12/27/2001
010673613 – 2627701

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

CLEAR CHANNEL ADSHEL, INC.

INTO

MORE GROUP INC.

(Pursuant to Section 253 of the
General Corporation Law of Delaware)

More Group Inc., a Delaware corporation (the "Corporation"), does hereby certify:

FIRST: That the Corporation is incorporated pursuant to the General Corporation Law of the State of Delaware.

SECOND: That the Corporation owns all of the outstanding shares of each class of the capital stock of Clear Channel Adshel, Inc., a New York corporation, which is referred to herein, as the "New York subsidiary corporation".

FOURTH: That the Corporation, by the following resolutions of its Board of Directors, duly adopted on the 20th day of December, 2001, determined to merge into itself Clear Channel Adshel, Inc. on the conditions set forth in such resolutions:

Merger of New York Subsidiary Corporation

RESOLVED, that More Group Inc., a Delaware corporation, as owner of 100% of the outstanding stock of Clear Channel Adshel, Inc., a New York corporation (referred to herein from time to time as the "New York subsidiary corporation"), merge into itself the New York subsidiary corporation and assume all of said New York subsidiary corporation's liabilities and obligations; and

RESOLVED, that the President or any Vice President, and Secretary or Assistant Secretary of More Group Inc. be and they hereby are directed to make, execute and acknowledge a certificate of ownership and merger setting forth a copy of the resolutions to merge said New York subsidiary corporation with and into More Group Inc. pursuant to the provisions of the Business Corporation Law of the State of New York and the General Corporation Law of the State of Delaware and to assume said New York subsidiary corporation's liabilities and obligations on the date of adoption thereof and to file the same in the office of the Secretary of State of Delaware; and

RESOLVED, that the issued shares of the New York subsidiary corporation shall not be converted in any manner, nor shall any cash or other consideration be paid or delivered therefor, inasmuch as More Group Inc. is the owner of all outstanding shares of the New York subsidiary corporation, but each said share which is issued as of the complete effective date of the merger shall be surrendered and extinguished, and the outstanding shares of More Group Inc. shall remain outstanding and shall not be affected by the merger; and

RESOLVED, that, in accordance with the foregoing resolutions, the Plan of Merger attached hereto as Exhibit A, providing for the merger of the New York subsidiary corporation with and into More Group Inc., is hereby ratified, confirmed and approved; and

RESOLVED, that Article 1 of the Certificate of Incorporation of More Group Inc., as amended, be amended to read as follows immediately following the merger of the New York subsidiary corporation into More Group Inc:

"1. The name of the corporation (the 'Corporation') is '**Clear Channel Adshel, Inc.**"'

Miscellaneous

RESOLVED, that all of the estate, property, rights, privileges, powers and franchises of the New York subsidiary corporation be vested in and held and enjoyed by More Group Inc. as fully and entirely and without change or diminution as the same were before held and enjoyed by the New York subsidiary corporation in its name; and

RESOLVED, that to the extent that any act, action, filing, undertaking, execution or delivery contemplated by these resolutions has been previously accomplished, the same is hereby ratified, confirmed, accepted, approved and adopted by the Board of Directors of More Group Inc.; and

RESOLVED, that the Board of Directors and proper officers of More Group Inc. are hereby authorized, empowered and directed to do any and all acts and things deemed necessary or appropriate, and to prepare, execute, deliver and file, or cause to be prepared, executed, delivered and filed, any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or put into effect any of the foregoing resolutions or any of the provisions of the merger of the New York subsidiary corporation with and into More Group Inc., including without limitation the filing of any articles, certificates or other documents in order to effectuate such merger; and

RESOLVED, that this consent may be executed in multiple counterparts, each of which shall constitute an original and all of which shall constitute one consent action; and

RESOLVED, that any specific resolutions required for the purposes of carrying out any of the transactions contemplated by each of the foregoing resolutions are hereby deemed adopted and may be certified as having been adopted by the Board of Directors of More Group Inc. on this date, provided that a copy thereof is inserted in the minute book following this Unanimous Written Consent of the Board of Directors of More Group Inc.

FIFTH: The merger of the subsidiary corporations with and into the Corporation herein certified is not to become effective until the 31st day of December, 2001.

[Signature Page Follows]

[Signature Page to Certificate of Ownership and Merger]

IN WITNESS WHEREOF, said More Group Inc. has caused this certificate to be signed by Stephanie Rosales, its authorized officer, this 21st day of December, 2001.

MORE GROUP INC.

By: /s/ Stephanie Rosales
Name: Stephanie Rosales
Title: Vice President

EXHIBIT A

PLAN OF MERGER

OF

CLEAR CHANNEL ADSHEL, INC.

AND

MORE GROUP INC.

PLAN OF MERGER approved on the 20th day of December, 2001 by resolution adopted by at least a majority vote of the members of the Board of Directors of More Group Inc., a business corporation of the State of Delaware, for the purpose of merging Clear Channel Adshel, Inc., a New York wholly-owned subsidiary corporation, into More Group Inc.

1. More Group Inc. as the owner of 100 shares of Common Stock of Clear Channel Adshel, Inc. (such shares being all of the outstanding shares of Clear Channel Adshel, Inc.) hereby merges Clear Channel Adshel, Inc. into More Group Inc., effective as of December 31, 2001.

2. The separate existence of Clear Channel Adshel, Inc. shall cease upon the effective date of the merger pursuant to the provisions of the laws of the State of New York and More Group Inc. shall continue its existence as the surviving corporation pursuant to the provisions of the laws of the State of Delaware.

3. The name of the surviving corporation, More Group Inc., shall be changed to Clear Channel Adshel, Inc., as of the effective date of the merger, and was incorporated under the name More Group USA Inc. on May 28, 1996.

4. The issued shares of Clear Channel Adshel, Inc. shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall be surrendered and extinguished.

5. The Board of Directors and the proper officers of More Group Inc. are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

OF

CLEAR CHANNEL ADSHEL, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is CLEAR CHANNEL ADSHEL, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on March 10, 2004.

/s/ Kenneth E. Wyker
Name: Kenneth E. Wyker
Title: Senior Vice President

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:28 AM 03/12/2004
FILED 10:15 AM 03/12/2004
SRV 040185200-2627701 FILE

DE BC D-:COA CERTIFICATE OF CHANGE 09/00 (#163)

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:50 PM 08/30/2011
FILED 02:31 PM 08/30/2011
SRV 110965153 – 2627701 FILE

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of CLEAR CHANNEL ADSHEL, INC., a Delaware Corporation, on this 26th day of August, A.D. 2011, do hereby resolve and order that the location of the Registered Office of this Corporation within this State be, and the same hereby is Corporation Trust Center 1209 Orange Street, in the City of Wilmington, County of New Castle Zip Code 19801.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is THE CORPORATION TRUST COMPANY.

The Corporation does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 26th day of August, A.D., 2011.

By: /s/ Jennifer Kurz
Authorized Officer

Name: Jennifer Kurz
Print or Type

Title: Secretary

Exhibit 3.15

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:35 PM 05/29/2012
FILED 04:30 PM 05/29/2012
SRV 120654379 –5161300 FILE

CERTIFICATE OF FORMATION
OF
CLEAR CHANNEL ELECTRICAL SERVICES, LLC

This Certificate of Formation of Clear Channel Electrical Services, LLC (the "Company") is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act.

1. The name of the limited liability company is Clear Channel Electrical Services, LLC.

2. The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent of the Company at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Formation to be duly executed this 29th day of May, 2012.

/s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr., Authorized Person

Exhibit 3.16

LIMITED LIABILITY COMPANY AGREEMENT

OF

CLEAR CHANNEL ELECTRICAL SERVICES, LLC

This Limited Liability Company Agreement (this ***"Agreement"***) of Clear Channel Electrical Services, LLC, a Delaware limited liability company (the ***"Company"***), dated effective as of May 29, 2012, is adopted, executed and agreed to by the sole Member (as defined below).

1. Formation. The Company has been organized as a Delaware limited liability company under and pursuant to the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the ***"Act"***).

2. Purpose. The purpose and intent of the Company will be to conduct any or all lawful business which may be carried on by a limited liability company under the laws of the State of Delaware.

3. Sole Member. Clear Channel Outdoor, Inc., a Delaware corporation, shall be the sole member of the Company (the ***"Member"***).

4. Distributions; Federal Tax Status. The Member shall be entitled to (a) receive all distributions (including, without limitation, liquidating distributions) made by the Company, and (b) enjoy all other rights, benefits and interests in the Company. The sole Member of the Company intends that the Company shall be disregarded as an entity separate from its owner for federal income tax purposes.

5. Management.

(a) Except for situations in which the approval of the Member or the unanimous approval of the Managers (as hereinafter defined) is required by non-waivable provisions of applicable law, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company, shall be managed under the direction of the Managers. The Managers shall be appointed by the Member. Initially, the number of Managers of the Company shall be two (2) and the initial managers shall be: Thomas W. Casey and Robert H. Walls, Jr. (as may be appointed from time to time, collectively, the "***Managers***"). The number of Managers may be increased or decreased from time to time by the Member.

(b) A majority of the Managers shall make all decisions and take all actions for the Company not otherwise provided for in this Agreement.

6. Officers. The Managers may designate one or more persons to be officers of the Company. A Manager may hold one or more offices. No officer need be a resident of the State of Delaware or a Member of the Company. An officer is not a "manager" as that term is used in the Act. The Managers may designate additional officers, such as vice presidents, assistant secretaries and an assistant treasurer. Any officers designated by the Managers shall have such authority and perform such duties as the Managers may delegate to them. Unless the Managers decide otherwise, if the title is one commonly used for officers of a business

corporation formed under the Act, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Managers pursuant hereto. Each officer shall hold office until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries and other compensation, if any, of the officers and agents of the Company shall be fixed by the Managers. Any officer may resign as such at any time. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office may be filled by the Managers.

7. Indemnification.

(a) To the fullest extent permitted by the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Manager or officer against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively,"***Losses***") to which such Manager or officer may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, the Member or any direct or indirect subsidiary of the foregoing in connection with the business of the Company; or

(ii) The fact that such Manager or officer is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling affiliate, manager, director, officer, employee or agent of the Company, the Member, or any of their respective controlling affiliates, or that such Manager or officer is or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any person including the Company or any Company subsidiary;

provided, that (x) such Manager or officer acted in good faith and in a manner believed by such Manager or officer to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful, and (y) such Manager or officer's conduct did not constitute fraud, gross negligence or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Manager or officer did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Manager or officer's conduct was unlawful, or that the Manager or officer's conduct constituted fraud, gross negligence or wilful misconduct.

(b) The right to indemnification under this section shall be a contract right and shall not be deemed exclusive of any other right to which those seeking indemnification may be entitled under this Agreement or any law, agreement, vote of members or disinterested managers or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

8. Winding Up. The Company shall be wound up at such time, if any, as the Member may elect or as otherwise required by the Act. No other event will cause the Company to be wound up.

9. Amendment. Amendments to this Agreement shall be adopted and become effective only if approved in writing and signed by the Member.

10. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to its subject matter and shall bind and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns, except as otherwise set forth herein.

11. Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (EXCLUDING ITS CONFLICT-OF-LAWS RULES).

MEMBER:

CLEAR CHANNEL OUTDOOR, INC.

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

Exhibit 3.17

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:14 PM 04/26/2019
FILED 04:14 PM 04/26/2019
SR 20193250417 - File Number 7393667

CERTIFICATE OF FORMATION

OF

CLEAR CHANNEL IP, LLC

This Certificate of Formation of Clear Channel IP, LLC (the "Company"), has been duly executed and is being filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act, *6 Del. C*. § 18-101 *et seq.* (the "Act").

FIRST. The name of the limited liability company is Clear Channel IP, LLC.

SECOND. The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation in accordance with the Act.

/s/ Salvador Llach
Name: Salvador Llach
Authorized Person

Exhibit 3.18

LIMITED LIABILITY COMPANY AGREEMENT

OF

CLEAR CHANNEL IP, LLC

This Limited Liability Company Agreement of Clear Channel IP, LLC (the "Company"), dated as of April 29, 2019 (as amended and/or restated from time to time, this "Agreement") is entered into by Outdoor Management Services, Inc., a Nevada corporation, as the sole member (in such capacity, the "Member"), and is hereby made effective as of the Effective Time (as hereinafter defined).

The Member, by execution of this Agreement, hereby forms the limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 *Del. C.* § 18-101 *et seq.),* as amended from time to time (the "Act"), and hereby agrees as follows:

1. Name. The name of the limited liability company formed hereby is Clear Channel IP, LLC.

2. Certificates. Salvador Llach, as an "authorized person" of the Company within the meaning of the Act, has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware (such filing being hereby approved and ratified in all respects) (the time at which the initial certificate of formation of the Company is filed with the Secretary of State of the State of Delaware, the "Effective Time"). Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an authorized person ceased, and the Member thereupon became the designated authorized person of the Company within the meaning of the Act. The Member or an Officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

3. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act.

4. Powers. The Company, and the Board on behalf of the Company, shall have the power and are hereby authorized to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by managers under the laws of the State of Delaware.

5. Principal Business Office. The principal business office of the Company shall be located at such location as may hereafter be determined by the Board.

6. Registered Office. The address of the registered office of the Company in the State of Delaware is as set forth in the certificate of formation of the Company as the same may be amended from time to time in accordance with the Act.

7. Registered Agent. The name and address of the registered agent of the Company in the State of Delaware is as set forth in the certificate of formation of the Company as the same may be amended from time to time in accordance with the Act

8. Members. The name and the mailing address of the Member is set forth on the books and records of the Company.

9. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any Director shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or manager of the Company.

10. Capital Contributions. The Member is deemed admitted as a member of the Company upon its execution and delivery of this Agreement. The Member will contribute the amount of United States Dollars or other property to the Company as listed on the books and records of the Company.

11. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, a Member may make additional capital contributions to the Company with the written consent of the Member.

12. Allocation of Profits and Losses. The Member shall own one hundred percent (100%) of the limited liability company interests of the Company as of the Effective Time. The Member will treat all profits and losses of the Company as its own profits and losses for federal income tax purposes and state income tax purposes where applicable. The Company is intended to be a "disregarded entity" for federal income tax purposes and state tax purposes where such treatment is available.

13. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

14. Management.

(a) The business and affairs of the Company shall be managed by or under the direction of a board (the "Board") comprised of one or more directors (each, a "Director" and collectively, the "Directors") elected, designated or appointed by the Member. Each Director is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act. To the fullest extent permitted by law, the Directors shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. To the extent of their powers set forth in this Agreement, the Directors are agents of the Company for the purpose of the Company's business, and the actions of the Directors taken in accordance with such powers set forth in this Agreement shall bind the Company. Except as provided in this Agreement, in exercising their rights and performing their duties under this Agreement, the Directors shall have fiduciary duties identical to those of directors of a business corporation organized under the Delaware General Corporation Law. The initial Directors of the Company designated by the Member are listed on Schedule A hereto.

(b) The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by any Director on 5 days' notice to each other Director, either personally, by telephone, by mail, by telegram or by any other means of communication.

(c) At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.

15. Officers. The Member may, from time to time as it deems advisable, appoint officers of the Company (the "Officers") and assign in writing titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. To the fullest extent permitted by law, unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 15 may be revoked at any time by the Member. The initial Officers of the Company designated by the Member are listed on Schedule B hereto.

16. Other Business. Notwithstanding any duty otherwise existing at law or in equity, the Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

17. Exculpation and Indemnification. No Member, Officer or Director shall be liable to the Company, or any other person or entity who has an interest in the Company, for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member, Officer or Director in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member, Officer or Director by this Agreement, except that a Member, Officer or Director shall be liable for any such loss, damage or claim incurred by reason of such Member's, Officer's or Director's gross negligence or willful misconduct. To the fullest extent permitted by applicable law, a Member, Officer or Director shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member, Officer or Director by reason of any act or omission performed or omitted by such

Member, Officer or Director in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member, Officer or Director by this Agreement, except that no Member, Officer or Director shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member, Officer or Director by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 17 shall be provided out of and to the extent of Company assets only, and no Member shall have personal liability on account thereof.

18. Assignments. A Member may assign in whole or in part its limited liability company interest with the written consent of the Member. If a Member transfers all of its interest in the Company pursuant to this Section, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

19. Resignation. A Member may resign from the Company with the written consent of the Member. If a Member is permitted to resign pursuant to this Section, an additional member shall be admitted to the Company, subject to Section 20, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

20. Admission of Additional Members. One (1) or more additional members of the Company may be admitted to the Company with the written consent of the Member.

21. Dissolution.

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member to dissolve the Company, (ii) at any time there are no members of the Company, unless the Company is continued in a manner permitted by the Act, or (iii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

(b) The bankruptcy of the Member will not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

22. Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement.

24. Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

25. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

26. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date set forth above.

OUTDOOR MANAGEMENT SERVICES, INC.

By: /s/ Lynn A. Feldman
Name: Lynn A. Feldman
Title: EVP, General Counsel and Assistant Secretary

SCHEDULE A

DIRECTORS

Brian D. Coleman

Lynn A. Feldman

SCHEDULE B

OFFICERS

Name	Title
Keating, Kristina	Assistant Secretary
Coleman, Brian D.	Chief Financial Officer, Treasurer and Assistant Secretary
de Marneffe, Katrin	Assistant Secretary
Feldman, Lynn A.	Executive Vice President, General Counsel and Secretary
Galloway, Ade	Assistant Secretary
Heintz, Kim	Executive Vice President-Human Resources
Llach, Salvador	Assistant Secretary
Leehan, Gene	Executive Vice President and Senior Regional President
Levi, Dan	Executive Vice President and Chief Marketing Officer
McCuin, Bob	Executive Vice President and President of Sales
Parker, Bryan A.	Executive Vice President-Real Estate and Public Affairs
Sailer, David	Executive Vice President and Chief Financial Officer-Americas
Sirower, Debra	Assistant Secretary
Wells, Scott R.	Chief Executive Officer and President

Exhibit 3.19

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:49 PM 04/18/2007
FILED 04:44 PM 04/18/2007
SRV 070450368 – 4336745 FILE

DELAWARE CERTIFICATE OF FORMATION
OF
CLEAR CHANNEL METRA, LLC

This Certificate of Formation of Clear Channel Metra, LLC (the "***LLC***"), dated as of April 18, 2007, is being duly executed and filed by Wilhelm E. Liebmann, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.).

FIRST. The name of the limited liability company formed hereby is Clear Channel Metra, LLC.

SECOND. The address of the registered office of the LLC in the State of Delaware is 615 South DuPont Highway, Kent County, Dover, Delaware 19901. The name of the registered agent for service of process on the LLC at such address is Capitol Services, Inc.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Formation to be duly executed as of April 18, 2007.

/s/ Wilhelm E. Liebmann
Wilhelm E. Liebmann

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:24 PM 08/12/2008
FILED 02:26 PM 08/12/2008
SRV 080866203 – 4336745 FILE

Certificate of Amendment to Certificate of Formation

of

CLEAR CHANNEL METRA, LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is:

CLEAR CHANNEL METRA, LLC

2. The certificate of formation of the limited liability company is hereby amended by striking out the statement relating to the limited liability company's registered agent and registered office and by substituting in lieu thereof the following new statement:

"The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are Corporation Service Company, 2711Centerville Road, Suite 400, Wilmington, Delaware 19808."

Executed on July 29, 2008

/s/ Laura C. Toncheff
Name: Laura C. Toncheff
Title: Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:00 PM 08/30/2011
FILED 01:49 PM 08/30/2011
SRV 110964804 – 4336745 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is CLEAR CHANNEL METRA, LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to Corporation Trust Center 1209 Orange Street (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is THE CORPORATION TRUST COMPANY.

By: /s/ Jennifer Kurz
Authorized Person

Name: Jennifer Kurz
Print or Type

DE175 – 08/24/2011 C T System Online

Exhibit 3.20

EXECUTION COPY

OPERATING AGREEMENT
OF
CLEAR CHANNEL METRA, LLC

This limited liability company operating agreement (**"*Agreement*"**) of Clear Channel Metra, LLC, a Delaware limited liability company (the **"*Company*"**), is duly adopted by its initial Members, Clear Channel Outdoor, Inc., a Delaware corporation (**"*CCO*"**), and Riley and Friends, Inc., an Illinois corporation (**"*RAF*"**).

ARTICLE I
CERTAIN DEFINITIONS

Certain terms are used in this Agreement with the meanings set forth below:

Act means the Delaware Limited Liability Act, as the same may be amended from time to time.

Agreement means this Agreement as originally adopted and as amended from time to time.

Affiliate means shall mean any Person that, directly or indirectly, controls, is controlled by or is under common control with the Person in question. As used in this definition, ***"control"*** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

Capital Account shall mean the accounts maintained pursuant to Section 3.3 hereof.

Capital Contributions shall mean, with respect to any Member, the amount of all cash and the fair market value of other property contributed by such Member (or such Member's predecessor in interest) to the capital of the Company pursuant to Article III hereof.

Category I Profits or Losses shall mean, for each fiscal year or other period, an amount equal to (i) the Company's "Gross Revenue" for such year or period (as such term is defined with respect to Category I Locations under Section 3(f) of the Metra Agreement) derived from its operation of the "Category I Locations" (as such term is defined in Section 1(b) of the Metra Agreement), less (ii) the Company's expenses attributable or allocable to the operation of the Category I Locations for such year or period. All amounts shall be in conformity with generally accepted accounting principles.

CCO shall mean Clear Channel Outdoor, Inc., a Delaware corporation.

Code shall mean the Internal Revenue Code of 1986 as amended.

Common Unit shall mean a voting unit of ownership in the Company.

Common Unit Holder shall mean any Member who owns a Common Unit.

Company shall mean Clear Channel Metra, LLC, a Delaware limited liability company.

Company Minimum Gain shall have the meaning set forth in Section 1.704-2(b)(2) of the Regulations.

Consulting Agreement shall mean that certain consulting agreement dated as of the date hereof between the Company and Riley.

Distributable Cash shall mean all cash revenues received by the Company from Company operations, less the sum of (i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders, (ii) all cash expenditures incurred incident to the normal operations of the Company's business, including salaries and bonuses of the Manager and/or officers of the Company and consulting fees paid to third parties, which in the aggregate do not exceed the aggregate amount of expenses set forth in the 2007 Budget or the Annual Revised Budget, as the case may be, for such fiscal year (as such terms are defined below in Section 5.17), and (iii) such cash reserves as the Manager deems reasonably necessary to the proper operation of the Company's business.

Licensed Location Profits and Losses shall mean, for each fiscal year or other period, an amount equal to (i) the Company's "Gross Revenue" for such year or period (as such term is . defined with respect to all license and similar fees received by the Company from licensees for rights granted by the Company to such licensee to maintain and operate advertising structures on Category II Locations under Section 3(f) of the Metra Agreement) derived from its licensing of the rights to maintain and operate the "Category II Locations" (as such term is defined in Section 1(b) of the Metra Agreement), less (ii) the Company's expenses attributable or allocable to the licensed Category II Locations for such year or period. All amounts shall be in conformity with generally accepted accounting principles.

Majority Interest shall mean one or more Common Unit Holders collectively owning more than fifty percent (50%) of the outstanding Common Units owned by all of the Common Unit Holders.

Manager means Clear Channel Outdoor, Inc. or any other Person who succeeds it in that capacity or is elected to act as an additional manager of the Company as provided herein.

Member means each Person designated as a Member on Schedule A, attached hereto and made a part hereof or any additional Member admitted as a Member of the Company in accordance with Article VIII, each in the capacity as a Member of the Company. ***"Members"*** means all such Persons collectively in their capacity as Members of the Company.

Member Nonrecourse Debt shall have the same meaning set forth in Section 1.704-2(b)(4) of the Regulations.

Member Nonrecourse Debt Minimum Gain means, an amount with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

Member Nonrecourse Deductions shall have the meaning set forth in Section 1.704-2(i)(2) of the Regulations.

Metra shall mean the Commuter Rail Division of the Regional Transportation Authority, Northeast Illinois Regional Commuter Railroad Corporation.

Metra Agreement shall mean that certain Metra Agreement for Advertising dated November 17, 2006, by and between Metra and CCO.

Metra RFP shall have the meaning set forth in Section 11.1 of this Agreement.

Nonrecourse Deductions shall have the meaning set forth in Section 1.704-2(c) of the Regulations.

Nonrecourse Liability shall have the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

Person shall mean an individual, a partnership, a limited liability company, a corporation, a trust, a joint venture, an unincorporated organization, or any other entity.

Preferred Return shall mean, with respect to a Preferred Unit Holder, for each fiscal year or other period, (i) an amount equal to twenty percent (20%) of the Company's aggregate Category I Profit and Licensed Location Profit, if any, for such year or period less (ii) an amount equal to twenty percent (20%) of the Company's aggregate Category I Loss and Licensed Location Loss for any prior period, if any, if the amount of such Category I Loss and Licensed Location Loss has not previously been offset from the amount of the Category I Profit and Licensed Location Profit in computing the Preferred Return for a prior year or period.

Preferred Unit shall mean a non-voting unit of ownership in the Company with the rights and preferences set forth herein.

Preferred Unit Holder shall mean any Member who owns a Preferred Unit.

Profits and Losses shall mean for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss).

Proprietary Information shall mean any and all confidential and/or proprietary knowledge, data or information of the Company. By way of illustration but not limitation, Proprietary Information includes trade secrets, information regarding plans for new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, and information regarding the skills and compensation of employees of the Company. Proprietary Information does not include information which was at the time of disclosure available to the public, other than as a result of disclosure by the disclosing Member.

RAF shall mean Riley and Friends, Inc., an Illinois corporation.

Regulations shall mean the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as those regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

Substituted Member means, a Person admitted to the Company as a Member pursuant toSection 8. 7 hereof.

Riley shall mean James V. Riley, an individual residing in the State of Illinois.

Unit shall mean a Preferred Unit or a Common Unit.

Unit Holder shall mean a Preferred Unit Holder or a Common Unit Holder.

ARTICLE II
THE COMPANY

2.1 Formation. The Members hereby form a limited liability company pursuant to the Act for the purposes and upon the terms and conditions set forth in this Agreement.

2.2 Name. The name of the Company is Clear Channel Metra, LLC, and all business of the Company shall be conducted in such name, or in such other name as the Manager may determine.

2.3 Registered Agent and Office. The registered agent of the Company for service of process shall be Capitol Services, Inc., 615 South DuPont Highway, Kent County, Dover, Delaware 19901. The Manager shall give written notice to the Members of any change in the Company's registered agent.

2.4 Principal Office. The principal office of the Company where the books and records of the Company shall be kept shall be located at 4000 South Morgan Street, Chicago, Illinois 60609. The Company may also have such other places of business as the Manager deems appropriate and of which it advises the Members in writing.

2.5 Purposes and Powers. The purpose of the Company shall be to develop, sell, construct, place, administer, operate and maintain various types of advertising signs, billboards, posters, and displays and to perform the duties and obligations assigned to it by CCO under the terms of the Metra Agreement for Advertising dated November 17, 2006, by and between the Commuter Rail Division of the Regional Transportation Authority, Northeast Illinois Regional Commuter Railroad Corporation, and CCO.

2.6 Ownership of Company Property; Waiver of Partition. All Company property, both real and personal, presently owned or hereafter acquired by the Company shall be owned by the Company and held in the name of the Company. Each Member expressly waives any right he might individually have to require a partition thereof or a dissolution of the Company.

2.7 Term of Company. The term of the Company shall commence on the day the Certificate of Formation is filed with the Secretary of State of Delaware, and shall be perpetual unless dissolved pursuant to Article XI.

ARTICLE III
CONTRIBUTIONS AND LIABILITIES

3.1 Contributions of the Members. In connection with the initial formation of the Company, the Members shall contribute to the Company the property set forth opposite their names on Schedule A hereto, and shall receive the number and class of Units set forth opposite their names onSchedule A hereto.

3.2 Interest; Return of Contributions. Members shall not be entitled to interest on their Capital Contributions or to any return of their Capital Contributions except as provided in this Agreement. No Member shall have the right to demand or receive property other than cash in return for his Capital Contribution to the Company or have priority over any other Member, either as to the return of Capital Contributions by the Company or as to distributions from the Company, except as provided in Article IV and Article X. Each Member shall look solely to the assets of the Company for the return of his Capital Contributions, and if the assets of the Company are insufficient to return his Capital Contributions, he shall have no recourse against any other Member for that purpose.

3.3 Capital Accounts.

(a) Separate Capital Accounts. Each Member shall have a separate Capital Account which shall be increased and decreased in accordance with Regulations § 1.704-l(b)(2)(iv).

(b) Negative Balances. In the event a Member has a negative balance in its Capital Account, the Member shall have no obligation to the Company or to any other Member or to any other party to restore such negative balance.

3.4 Liability of Members. No Member shall be liable for the debts, liabilities or obligations of the Company beyond its respective Capital Contributions. No Member shall be required to contribute to the capital of, or to loan, the Company any funds after the initial Capital Contribution as set forth in Section 3.1.

3.5 Issuance of Additional Common Units. In connection with the admission of a new Member or an additional Capital Contribution made by a current Member, the Manager is authorized to cause the Company to issue additional Common Units at any time from time-to-time to Members or to Persons who will become Members for such consideration and on such terms and conditions as shall be established by the Manager, including issuances which may dilute or otherwise affect the ownership interests of the Members holding Common Units. However, no Person who is not already a Member shall be admitted as a Member until he, she, or it furnishes to the Manager (a) acceptance, in form satisfactory to the Manager, of all the terms and conditions of this Agreement, and (b) such other documents as the Manager shall reasonably require. Such admission shall become effective on the date that the Manager reasonably determines that such conditions have been satisfied.

ARTICLE IV
ALLOCATIONS OF PROFITS AND LOSSES; DISTRIBUTIONS

4.1 Distributions of Distributable Cash. The Manager shall cause the Company to make distributions of Distributable Cash, to the extent available, at least once a year within a reasonable time after the end of each fiscal year of the Company in the following manner:

(a) First, to the Preferred Unit Holders in proportion to the unpaid Preferred Return due each of them until the total distributions received by the Preferred Unit Holders under this Section 4.1(a) for the current and all prior periods equal their respective Preferred Returns for the current and all prior periods.

(b) Second, to the Common Unit Holders pro rata in accordance with the number of Units held by each Common Unit Holder.

4.2 Allocation of Profits and Losses. After taking into account the special allocations set forth in this Article IV, Profits and Losses for each fiscal year (or portion thereof), shall be allocated among the Common Unit Holders in the following manner and in the following order of priority:

(a) Profits. Profits shall be allocated as follows:

(1) First, to the Common Unit Holders who have been allocated Losses pursuant toSection 4.2(b)(2) in proportion to those Losses until the cumulative amount of Profits allocated to each respective Common Unit Holder pursuant to this Section 4.2(a)(l) for the current and all prior periods equals the cumulative amount of Losses allocated to each respective Common Unit Holder pursuant to Section 4.2(b)(2) for all prior periods.

(2) Second, to the Common Unit Holders who have been allocated Losses pursuant toSection 4.2(b)(l) in proportion to those Losses until the cumulative amount of Profits allocated to each respective Common Unit Holder pursuant to this Section 4.2(a)(2) for the current and all prior periods equals the cumulative amount of Losses allocated to each respective Common Unit Holder pursuant to Section 4.3(b)(l) for all prior periods.

(3) Thereafter, to the Common Unit Holders pro rata in accordance with the number of Common Units held by each respective Common Unit Holder.

(b) Losses. Losses shall be allocated as follows:

(1) First, to the Common Unit Holders pro rata in accordance with the number of Common Units held by each respective Common Unit Holder;

(2) However, the Losses allocated pursuant to Section 4.2(b)(1) shall not exceed the maximum amount of Losses that can be so allocated without causing any Common Unit Holder to have a negative balance in its Adjusted Capital Account as of the end of any relevant fiscal year. In the event some but not all of the Common Unit Holders would have negative balances in their respective Adjusted Capital Accounts as a consequence of an allocation of Losses pursuant to Section 4.2(b)(1). the limitation set forth in this Section 4.2(b)(2) shall be applied on a Common Unit Holder by Common Unit Holder basis and Losses not allocable to any Common Unit Holder as a result of such limitation shall be allocated to the other Common Unit Holders in proportion to, and to the extent of, the positive balances in their respective Adjusted Capital Accounts so as to allocate the maximum permissible Losses to each Common Unit Holder under Regulation Section 1.704-1(b)(2)(ii)(d);

4.3 Special Allocations. If the requisite stated conditions or facts are present, the following special allocations shall be made in the following order:

(a) Company Minimum Gain Chargeback. Notwithstanding the other provisions of this Article IV, except as provided in Regulations Sections 1.704-2(f), if there is a net decrease in Company Minimum Gain (as determined under Regulations Section1.704-2(d)) during any Company taxable period, each Unit Holder shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Regulations Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provisions. This Section 4.3(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Notwithstanding the other provisions of this Article IV, except as provided in Regulations Section 1.704-2(i)(4), if there is a net decrease in minimum gain attributable to Member Nonrecourse Debt (as determined under Regulation Section 1.704-2(i)(3)) during any Company taxable period, any Unit Holder with a share of minimum gain attributable to Member Nonrecourse Debt at the beginning of such taxable period shall be allocated items of Company income and gain for such period (and if necessary, subsequent periods) in the manner and amounts provided in Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2), or any successor provisions. This Section 4.3(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If a Unit Holder unexpectedly receives any adjustments, allocations or distributions described in sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, then items of Company income and gain shall be specially allocated to each such Unit Holder in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the deficit balance in the Adjusted Capital Account of the Unit Holder as quickly as possible, provided that an allocation pursuant to this Section 4.4(c) shall be made if and only to the extent that the Unit Holder would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Article IV have been tentatively made without considering this Section 4.3(c).

(d) Gross Income Allocation. If a Unit Holder has a deficit Capital Account at the end of any Company fiscal year that exceeds the sum of (i) the amount the Unit Holder is obligated to restore, and (ii) the amount the Unit Holder is deemed to be obligated to restore pursuant to the penultimate sentences of sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, then each such Unit Holder shall be specially allocated items of Company income and gain in the amount of the excess as quickly as possible, provided that an allocation pursuant to this Section 4.4(d) shall be made if and only to the extent that the Unit Holder would have a deficit Capital Account in excess of that sum after all other allocations provided for in this Article IV have been tentatively made without considering this Section 4.3(d).

(e) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any fiscal year or other period shall be specially allocated to the Unit Holder who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(f) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year or other period shall be allocated pro rata among the Common Unit Holders based upon the relative number of Common Units held by each Common Unit Holder.

(g) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Unit Holder in complete liquidation of its Units, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated among the Common Unit Holders, based upon the relative number of Common Units held by each Common Unit Holder, in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Unit Holder to whom such distribution was made, in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Allocations Relating to Taxable Issuance of Units. Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of a Unit by the Company to a Member (the ***"Issuance Items"***) shall be allocated among the Unit Holders so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Unit Holder, shall be equal to the net amount that would have been allocated to each such Unit Holder if the Issuance Items had not been realized.

4.4 Curative Allocations. The allocations set forth inSections 4.2(b)(2) and 4.3(a)-(g) (the ***"Regulatory Allocations"***) are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 4.4. Therefore, notwithstanding any other provision of this Article IV (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it reasonably determines appropriate so that, after such offsetting allocations are made, each Unit Holder's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Unit Holder would have had if the Regulatory Allocations were not part of the Agreement. In exercising its discretion under this Section 4.4, the Manager shall take into account future Regulatory Allocations under Sections 4.3(a) and 4.3(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 4.3(e) and 4.3(f).

4.5 Tax Allocations: Code Section 704(c). In accordance with Code sections 704(b) and (c) and the Regulations thereunder, income, gain, loss and deduction with respect to property actually or constructively contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Unit Holders so as to take account of any variation at the time of the contribution between the adjusted basis of the property to the Company for federal income tax purposes and its Agreed Value. If the Agreed Value of a Company asset is adjusted in accordance with the Regulations, then as provided in the Regulations promulgated under Code Section 704(b), subsequent allocations of income, gain, loss and deduction with respect to that Company asset shall take account of any variation between the adjusted basis of that asset for federal income tax purposes and its adjusted value in the same manner as under Code section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Manager, after consulting with the Members and the Company's accountant, in any manner that reasonably reflects the purposes and intent of this Agreement. Allocations of income, gain, loss and deduction pursuant to this Section 4.5 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Unit Holder's Capital Account or share of Profits, Losses or other tax items or distributions pursuant to any provision of this Agreement.

4.6 Allocation Upon Transfer. If any Unit is transferred or any additional Units are issued during any fiscal year of the Company, each item of income, gain, loss, deduction, or credit of the Company for such fiscal year shall be assigned pro rata to each day in the particular period of such fiscal year to which such item is attributable (i.e., the day on or during which it is accrued or otherwise incurred) and the amount of each such item so assigned to any such day shall be allocated to the Unit Holders pro rata based upon the relative number of Units held by each Unit Holder at the close of such day. For the purpose of accounting convenience and simplicity, the Company shall treat a transfer of a Unit which occurs on or before the fifteenth (15th) day of a month as occurring on the first day of such month. Admissions of Members and transfers of Units occurring between the sixteenth (16th) day of the month and the last day of the month shall be treated as occurring on the first day of the succeeding month.

4.7 Agreement to Make Changes Required by Law. The Members acknowledge that Regulations issued under Code section 704(b) require that certain provisions be included in all partnership agreements as a condition to having the allocations of tax items set forth in the agreements respected for income tax purposes. The Members hereby adopt those provisions of the Regulations that are required to be included in a partnership agreement. The Members agree to exercise the utmost good faith in cooperating to amend this Agreement to effect changes recommended by the Company's professional tax advisers to cause compliance with those Regulations.

ARTICLE V
MANAGEMENT

5.1 Management of the Company. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Manager. In addition to the powers and authorities expressly conferred by this Agreement upon the Manager, the Manager may exercise all such powers of the Company and do all such lawful acts and things as are provided by the Act, including, but not limited to, contracting for or incurring debts, liabilities and other obligations on behalf of the Company.

5.2 Number and Qualifications. The Company shall have one (1) Manager. The Manager of the Company need not be a Member of the Company. The initial Manager of the Company, who shall serve until its successor is elected, shall be Clear Channel Outdoor, Inc.

5.3 Authority of the Manager. The Manager of the Company shall have the power and authority to manage the business and affairs of the Company as set forth in this Agreement and the Act.

5.4 Election. At the first annual meeting of the Members and at each annual meeting thereafter, the Common Unit Holders may elect one (1) Manager to hold office until the next succeeding annual meeting. Unless removed in accordance with this Agreement, the Manager shall hold office for the term for which it is elected and until its successor shall be elected and qualified.

5.5 Vacancy. Any vacancy occurring for any reason in the position of Manager shall be filled by the election of a new Manager by the Common Unit Holders. The Common Unit Holders shall promptly notify the other Members in writing of the identity of the removed Manager and of any newly appointed Manager. A Manager elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

5.6 Removal. A Manager may be removed only for cause by the Common Unit Holders.

5.7 Place of Meetings. All meetings of the Manager of the Company may be held either within or without the State of Delaware.

5.8 Annual Meetings of Manager. The annual meeting of the Manager may be held, without further notice, immediately following the annual meeting of Members, and at the same place, or at such other time and place as shall be fixed with the consent in writing of the Manager.

5.9 Regular Meetings of Manager. Regular meetings of the Manager may be held without notice at such time and place either within or without the State of Delaware as shall from time to time be determined by the Manager.

5.10 Special Meetings of Manager. Special meetings of the Manager may be called by the Manager on 24 hours notice, either personally or by mail, telephone or by telecopier. Notice of any special meeting of the Manager shall be given or delivered to each Common Unit Holder prior to the meeting.

5.11 Attendance and Waiver of Notice. Attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Manager need be specified in the notice or waiver of notice of such meeting.

5.12 Compensation of Manager. Manager shall receive such compensation for its services as Manager as may be designated from time to time by the Manager and approved by a Majority Interest. In addition, the Manager shall be entitled to be reimbursed for reasonable out-of-pocket costs and expenses incurred in the course of its service hereunder, which in the aggregate do not exceed the aggregate amount of the management fee set forth in the 2007 Budget or the Annual Revised Budget, as the case may be, for such fiscal year (as such terms are defined below in Section 5.17).

5.13 Officers. The Manager may, from time to time, designate one or more officers of the Company. No officer need be a resident of the State of Delaware, a Member or a Manager. Any officers so designated shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. The Manager may assign titles to particular officers. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Act, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated therewith. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or earlier resignation or removal. Any number of offices may be held by the same individual.

5.14 Actions Without a Meeting and Telephone Meetings. Notwithstanding any provision contained in this Article V, all actions of the Manager provided for herein may be taken by written consent without a meeting, or any meeting thereof may be held by means of a conference telephone call. Any such action which may be taken by the Manager without a meeting shall be effective only if the written consent or consents are in writing, set forth the action so taken, and are signed by the Manager.

5.15 Failure to Observe Formalities. The failure of the Company to observe any formalities or requirements relating to the exercise of its power or management of it business or affairs under the Act or this Agreement shall not be grounds for imposing personal liability on the Manager or any Members for liabilities of the Company.

5.16 Certain Limitations on Manager. Notwithstanding anything to the contrary herein contained, and as a specific expressed limitation on the authority of the Manager, the Manager shall not do any of the following, without, in each instance, obtaining the unanimous approval of the Unit Holders:

(a) sell, transfer, convey, mortgage or encumber all or substantially all of the assets of the Company;

(b) amend this Agreement or the Certificate of Formation for the Company in manner that would adversely affect the rights of the Preferred Unit Holders;

(c) dissolve or wind-up the Company; or

(d) change the nature of the business of the Company.

5.17 Annual Business Plan and Budget.

(a) CCO and RAF have adopted, as of the date of this Agreement, the Company's initial operating budget which forecasts the expense items for the Company over the entire anticipated life of the Metra Agreement (the ***"2007 Budget"***), a copy of which is attached hereto as Schedule B.

(b) Each year, the Manager shall prepare a revised operating budget for the Company which forecasts the expense items for the Company over the entire remaining anticipated life of the Metra Agreement (the ***"Annual Revised Budget"***). This Annual Revised Budget shall be submitted to RAF for approval at least thirty (30) days prior to the commencement of the fiscal year.

(c) Other than with respect to the 2007 Budget, if RAF objects in writing to any material item in an Annual Revised Budget, the balance of such Annual Revised Budget shall be implemented, but the item of such Annual Revised Budget to which RAF has objected in writing shall not proceed. Any item of an Annual Revised Budget disputed by RAF shall revert to the budgeted amount in the applicable fiscal year for such matter as set forth in the immediately preceding Annual Revised Budget or the 2007 Budget, as the case may be, plus a rate of increase equal to the percentage change in the U.S. Consumer Price Index CPI-U, US City Average, as reported by the U.S. Department of Labor.

ARTICLE VI
MEETINGS OF MEMBERS

6.1 Place of Meetings. All meetings of the Members shall be held at the principal office of the Company or at such other place within or without the State of Delaware as may be determined by the Members and set forth in the respective notice or waivers of notice of such meeting.

6.2 Annual Meetings of Members. The annual meeting of the Members of the Company for the transaction of such business for which such meeting is called or as may properly come before the meeting, shall be held at such time and date as shall be designated by the Members from time to time and stated in the notice of the meeting. Such annual meeting shall be called in the same manner as provided in this Agreement for special meetings of the Members, except that the purposes of such meeting need be enumerated in the notice of such meeting only to the extent required by law in the case of annual meetings.

6.3 Special Meetings of Members. Special meetings of the Members shall be called by the Manager upon the request of Members holding not less than fifty percent (50%) of the outstanding Common Units. Business transacted at all special meetings shall be confined to the purposes stated in the notice.

6.4 Notice of Meetings of Members. Written or printed notice stating the place, day and hour of the meeting and, in the case of special meetings, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the Manager or Person calling the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail to the Member at his address as it appears on the transfer record of the Company, with postage prepaid.

6.5 Quorum. A Majority Interest shall constitute a quorum at all meetings of the Members, except as otherwise provided by law or the Certificate of Formation. Once a quorum is present at the meeting of the Members, the subsequent withdrawal from the meeting of any Member prior to adjournment or the refusal of any Member to vote shall not affect the presence of a quorum at the meeting. If, however, such quorum shall not be present at any meeting of the Members, the Members entitled to vote at such meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the holders of the requisite number and class of Units shall be present or represented.

6.6 Voting. Except for matters for which the affirmative vote of the holders of a specified portion of the Units entitled to vote is required by this Agreement or the Act, at any meeting of the Members at which a quorum is present, the affirmative vote of a Majority Interest shall be the act of the Members.

6.7 List of Members Entitled to Vote. The Manager shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting, or any adjournment of such meeting, arranged in alphabetical order, with the address of and the number of Units held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Company and shall be subject to inspection by any Member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection of any Member during the whole time of the meeting. However, failure to comply with the requirements of this Section shall not affect the validity of any action taken at such meeting.

6.8 Registered Members. The Company shall be entitled to treat the holder of record of any Units as the holder in fact of such Units for all purposes, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such Units on the part of any other Person, whether or not it shall have express or other notice of such claim or interest, except as expressly provided by this Agreement or the laws of Delaware.

6.9 Actions Without a Meeting and Telephone Meetings. Notwithstanding any provision contained in this Article VI, all actions of the Members provided for herein may be taken by written consent without a meeting, or any meeting thereof may be held by means of a conference telephone call. Any such action which may be taken .by the Members without a meeting in person or by conference call shall be effective only if the written consent or consents are in writing, set forth the action so taken, and are signed by the holder or holders of Common Units constituting not less than the minimum number of Common Units that would be necessary to take such action at a meeting at which the holders of all Common Units were present and voted. Prompt notice of the taking of any action by the Members without a meeting by less than unanimous written consent shall be given to those Members who did not consent in writing to the action.

ARTICLE VII
ACCOUNTING, REPORTING, BANKING, AND TAX MATTERS

7.1 Books of Account. The Manager shall maintain the Company's books and records and this Agreement at the principal office of the Company, and each Member shall have access thereto for the purposes of examination and inspection at reasonable times and on reasonable notice. The books and records shall be kept on the accrual method in accordance with generally accepted accounting principles, applied in a consistent manner, shall reflect all Company transactions, and shall be appropriate and adequate for the Company's business.

7.2 Reports. Within ninety (90) days after the end of each fiscal year, the Manager shall cause to be prepared and delivered to the Members, an annual report which shall include (i) a balance sheet as of the end of such fiscal year, together with a profit and loss statement, a statement of source and application of funds and a statement of changes in Members' capital for such year; (ii) a report of the activities of the Company for such year. Such annual report shall also include such other information as is deemed reasonably necessary by the Manager to advise the Members of the affairs of the Company. A final annual report, including all year-end tax adjustments, will be provided at the same time as the tax information described in Section 7.6.

7.3 Fiscal Year. The fiscal year of the Company shall be the calendar year.

7.4 Banking. All funds of the Company shall be deposited in a separate account or accounts, not commingled with those of any other Person, in a commercial bank or other financial institution insured by an agency of the federal government of the United States as the Member shall determine. All checks drawn upon said account or accounts shall be drawn only for Company purposes and shall be signed by an authorized representative of the Company.

7.5 Tax Election for Basis Adjustment. Upon the transfer of Units as permitted hereby or in the event of a distribution of assets of the Company, at the request of the transferee, the Company shall elect pursuant to Section 754 of the Code to adjust the basis of the Company's property as allowed by Section 734(b). Any such election shall be filed with the Company return for the first taxable year to which the election applied.

7.6 Tax Returns. The Manager shall for each fiscal year, file, on behalf of the Company, all necessary tax returns no less than ten (10) days before the time prescribed by law (including extensions) for such filing.

7.7 Information. Upon reasonable request, the Company will supply promptly to the Members such information concerning Company operations as shall be reasonably requested by a Member or required by law or regulation, or order of any regulatory body having jurisdiction.

ARTICLE VIII
TRANSFER OF UNITS

8.1 Restriction on Transfers.

(a) A Common Unit Holder may not sell, transfer, or encumber (or subject to any lien or security interest) (collectively ***"Transfer"***) its Units or any part thereof (including, but not limited to, his right to receive distributions pursuant to this Agreement), except as permitted in this Article VIII, and any purported Transfer in violation of this Article shall be null and void ab initio, and shall not operate to transfer any interest or title to the purported transferee.

(b) A Preferred Unit Holder may not Transfer its Units or any part thereof (including, but not limited to, his right to receive distributions pursuant to this Agreement), except as permitted in Section 8.8, and any purported Transfer in violation of this Article shall be null and void ab initio, and shall not operate to transfer any interest or title to the purported transferee.

8.2 Permitted Transfers. Subject to the conditions and restrictions set forth in Section 8.3 hereof, any Common Unit Holder may Transfer all or any portion of its Units (a) to any other Person, provided, however, that no Common Unit Holder may Transfer all or any portion of its Units at anytime during the period commencing upon the effective date of this Agreement and ending November 17, 2010 without the prior written Approval of all the Members, or (b) to any Purchaser in accordance with Section 8.4 hereof (all such Transfers shall be referred to in this Agreement as ***"Permitted Transfers"***).

8.3 Conditions to Permitted Transfers. A Transfer shall not be treated as a Permitted Transfer under Section 8.2 hereof unless and until all of the applicable following conditions are satisfied:

(a) The transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Article VIII. In all cases, the Company shall be reimbursed by the transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

(b) The transferor shall furnish to the Company an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the other Members, that the Transfer will not cause the Company to terminate for federal income tax purposes and that such Transfer will not cause any licenses or permits necessary to operate the business of the Company to be suspended, revoked or modified in a manner that is adverse to the Company.

(c) The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Units transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Units until it has received such information.

(d) The transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the other Members, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating the Transfer of securities.

(e) The transferor shall provide an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the other Members, to the effect that such Transfer will not cause the Company to be deemed to be an "investment company" under the Investment Company Act of 1940.

8.4 Prohibited Transfers. Any purported Transfer of Units that is not a Permitted Transfer shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer (or if the Company, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the Units transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Units, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Units may have to the Company. In the case of a Transfer or attempted Transfer of Units that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that any of such indemnified Members may incur (including, without limitation, incremental tax liabilities, lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

8.5 Rights of Unadmitted Assignees. A Person who acquires a Unit but who is not admitted as a Substituted Member pursuant to Section 8.7 hereof shall be entitled only to allocations and distributions with respect to such Unit in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Manager under the Act or this Agreement.

8.6 Admission of Substituted Members. Subject to the other provisions of this Article VIII, a transferee of a Common Unit may be admitted to the Company as a Substituted Member only upon the written Approval of the Members and the satisfaction of the following conditions:

(a) The transferee becomes a party to this Agreement as a Member and executes such documents and instruments as the Manager may reasonably request as may be necessary or appropriate to confirm such transferee as a Member in the Company and such transferee's agreement to be bound by the terms and conditions hereof;

(b) The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Member with respect to the Transferred Unit; and

(c) If the transferee is a partnership, limited liability company, or corporation, the transferee must provide the Company with evidence satisfactory to counsel for the Company that such transferee has the power and authority to be bound by the terms of this Agreement.

8.7 Representations Regarding Transfer. Each Member hereby represents and warrants to the Company and the Members that such Member's acquisition of Units hereunder is made as principal for such Member's own account and not for resale or distribution of such Units

8.8 Special Put Right. Beginning September 18, 2009 through November 17, 2010, RAF shall have the right to require CCO to acquire all of RAF's Preferred Units for a purchase price equal to one million dollars ($1,000,000.00). Notice of RAF's intention to exercise its right pursuant to this Section 8.8 must be delivered to CCO in accordance with Section 12.2 no later than 5:00pm Chicago time on October 18, 2010 (which is the date thirty (30) days in advance of the November 17, 2010 deadline). In the event that RAF elects to require CCO to purchase its Preferred Units pursuant to this Section 8.8, the closing of the sale of the Preferred Units shall take place within thirty (30) days after CCO receives notice from RAF of such election. RAF and CCO shall execute such documents and instruments as may be necessary or appropriate to effect the sale of the Preferred Units pursuant to the terms of this Article VIII. Notwithstanding anything herein to the contrary, RAF shall have no right to require CCO to acquire all of RAF's Preferred Units pursuant to this Section 8.8 if (i) the Metra Agreement has been terminated prior to the time of such request by RAF or CCO's purchase of RAF's Preferred Units or; (ii) either the Company or CCO receives notice prior to the time of CCO's purchase of RAF's Preferred Units of any contemplated or pending termination of the Metra Agreement prior to expiration of the initial full contemplated term (i.e., ten (10) years) of the Metra Agreement; (iii) Riley is in material breach of any of his obligations, representations, warranties or covenants under the Consulting Agreement; or (iv) the Consulting Agreement has been terminated for "Cause" as that term is defined in the Consulting Agreement. Notwithstanding anything to the contrary in this Agreement, prior to the date of expiration of the exercise period of the Special Put Right, the Metra Agreement shall not be terminated either by the Company or CCO without the Approval of all the Members.

ARTICLE IX

INDEMNIFICATION; LIABILITY INSURANCE

To the fullest extent provided or permitted under the laws of the state of Delaware, the Company shall (i) indemnify and hold harmless each Member, Manager, and officer from and against any and all claims, demands, liabilities, costs, and reasonable expenses (including attorneys' fees) whatsoever arising in connection with the business of the Company or otherwise incurred by reason of the fact that he is or was a Member, Manager, or officer of the Company, or, while a Member, Manager, or officer is or was serving at the request of the Company as an officer, director, member, joint venturer, trustee, manager, partner, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise, and (ii) make advances to them for reasonable expenses with respect to such matters. The Company may purchase and maintain insurance on behalf of any Person who is or was a Member, Manager, or officer of the Company, or is or was serving at the request of the Company as a director, officer, partner, joint venturer, trustee, member, manager, employee, or agent of another foreign or domestic corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability.

ARTICLE X
DISSOLUTION AND WINDING UP OF COMPANY

10.1 Dissolution.

(a) The Company shall be dissolved upon the first of the following to occur:

(i) Upon the election to dissolve the Company by the unanimous agreement of all the Members;

(ii) the sale of substantially all of the assets of the Company and conversion into cash of all proceeds thereof received in a non-cash form or medium; or

(iii) the expiration or termination of the Metra Agreement.

(b) Upon dissolution of the Company, the business and affairs of the Company shall terminate, and the assets of the Company shall be liquidated under this Article X.

(c) Dissolution of the Company shall be effective as of the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until there has been a winding up of the Company's business and affairs, and the assets of the Company have been distributed as provided in Section 10.2.

(d) Upon dissolution of the Company, the Manager, at the direction of the Members, may cause any part or all of the assets of the Company to be sold in such manner as the Manager shall determine in an effort to obtain the best prices for such assets; provided, however, that the Members may determine that the assets of the Company shall be distributed in kind to the Members to the extent practicable.

10.2 Distribution of Assets Upon Dissolution. In settling accounts after dissolution, the assets of the Company shall be paid in the following order:

(a) First, to creditors (which shall include a Member to the extent of any loan made by the Member to the Company) in the order of priority as provided by law; and

(b) thereafter, to the Members in accordance withSection 4.1.

10.3 Certificate of Termination. When all liabilities and obligations of the Company have been paid or discharged, or adequate provision has been made therefor, and all of the remaining property and assets of the Company have been distributed to the Members according to their respective rights and interests, the Certificate of Termination shall be executed on behalf of the Company by the Manager or an authorized Member and shall be filed with the Secretary of State of Delaware, and the Manager and Members shall execute, acknowledge and file any and all other instruments necessary or appropriate to reflect the dissolution and termination of the Company.

ARTICLE XI
COMPETITIVE ACTIVITIES; CONFIDENTIALITY

11.1 Non-Compete. Notwithstanding any sale by RAF of its Preferred Units, from the date hereof through and until the end of the contemplated full ten (10) year term of the Metra Agreement and a renewal period not to exceed an additional five (5) years, neither RAF nor any of its Affiliates, including, without limitation, Riley, shall directly or indirectly:

(a) own, acquire, promote, develop, operate or manage a business that, directly or indirectly, develops, sells, constructs, places, administers, operates or maintains advertising signs, billboards, posters or displays for or on behalf of Metra or that participates in any way in any Metra RFP;

(b) induce or attempt to induce any Person, wherever located, who is a customer, supplier, licensee, or business relation to the Company or Metra to cease doing business with the Company in connection with its agreement with Metra; or

(c) directly or indirectly, either for himself or any other Person, solicit the business of any Person, wherever located, who is a customer, supplier or client of the Company in connection with the Company's agreement with Metra and with whom the Person in question had contact for any reason, in person, in writing or telephonically, with respect to products or services which compete in whole or in part with the products or services rendered by the Company under the Metra Agreement.

Provided, however, that RAF shall not be restricted from undertaking the foregoing activities in the event that the Metra Agreement is terminated, prior to RAF's ability to exercise its Special Put Right set forth in Section 8.8, either by CCO or as a result of a judicially determined fault committed by CCO in breach of the terms of the Metra Agreement, provided, that to the extent CCO desires to challenge such alleged breach resulting in a notice of termination, CCO shall commence such challenge within ninety (90) days subsequent to the notice of termination for such breach. If CCO does not challenge such termination for breach within the time period specified, such termination shall be deemed to result from a fault committed by CCO. Notwithstanding anything to the contrary herein and for purposes of clarification, the restriction specified under this Subsection 11.1 shall immediately apply and be binding upon RAF and its Affiliates upon exercise by RAF of its Special Put Right.

RAF acknowledges that this Section 11.1 constituted a material inducement for CCO to enter into this Agreement. RAF agrees that thisSection 11.1 is reasonable with respect to its duration and scope and acknowledges that it and its Affiliates will not be precluded from gainful employment if they are obligated not to compete with the Company or CCO as described above.

11.2 Confidentiality. Each Member agrees to maintain the confidentiality of all Proprietary Information of the Company. If a Member is ever requested or required (by oral question or request for information or documents in any action) to disclose any Proprietary Information, the Member will notify the Company promptly of the request or requirement so that the Company may seek an appropriate protective order. If, in the absence of a protective order, on the advice of counsel, the Member is compelled to disclose any Proprietary Information to

any governmental body, arbitrator, or mediator or else stand liable for contempt, the Member may disclose the Proprietary Information to the governmental body, arbitrator, or mediator; provided, however, that the disclosing Member will use reasonable efforts to obtain, at the request of the Company, an order or other assurance that confidential treatment will be accorded to such portion of the Proprietary Information required to be disclosed as the Company may designate.

ARTICLE XII
MISCELLANEOUS PROVISIONS

12.1 Representations and Warranties; Indemnification.

(a) Each Member hereby represents and warrants to the other Member as follows:

(i) Such Member has the full power and authority to execute and deliver this Agreement and to discharge its obligations contemplated by this Agreement.

(ii) The execution and delivery of this Agreement by such Member and the performance of such Member's obligations hereunder have been duly and validly authorized by all necessary actions by such Member.

(iii) This Agreement has been duly and validly executed and delivered by such Member, and assuming due and valid execution and delivery by the other Member, constitutes a legal, valid and binding obligation of such Member enforceable against it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting the rights of creditors generally, and subject to general principles of equity.

(iv) Such Member is in compliance with, has at all times complied with, and hereby covenants and agrees to comply with, all applicable laws, ordinances, rules, regulations, judgments orders and decrees applicable to the Company's performance under the Metra Agreement, including, without limitation, all applicable reporting, licensing and notice requirements thereunder, in all respects and, to the best of such Member's knowledge, there are no circumstances which may prevent or interfere with such compliance in the future.

(b) Each Member (each as applicable, the "***Indemnifying Party***") shall indemnify and hold the other Member (the "***Indemnified Party***") harmless from and against any and all damages, claims, losses, expenses, costs, obligations and liabilities, including without limitation liabilities for reasonable attorneys' fees and disbursements (collectively "***Damages***"), suffered by such Indemnified Party by reason of any breach of a representation or warranty made by the Indemnifying Party pursuant to this Agreement.

12.2 Notices. Any notice, demand, offer, or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been delivered and given for all purposes:

(a) if delivered personally to the party or to an officer of the party to whom the same is directed; or

(b) whether or not the same is actually received, if sent by registered or certified mail, postage and charges prepaid, addressed to such Member's address set forth on Schedule A, or to such other address as such Member may from time to time specify by written notice to the Manager. Any such notice shall be deemed to be given as of the date so delivered, if delivered personally, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

12.3 Law Governing. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

12.4 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term hereof, the legality, validity, and enforceability of the remaining provisions of this Agreement shall not be affected thereby, and in lieu of each such illegal, invalid, or unenforceable provisions, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be legal, valid and enforceable.

12.5 Amendments. Amendments to this Agreement may be proposed by a Majority Interest. Any such amendment shall be proposed by submitting to the Members in writing the proposed amendment and the written recommendation of the Member or Members proposing the amendment. Any such amendment shall become effective only upon the written consent of all the Members.

12.6 Successors and Assigns. This Agreement and all the terms and provisions hereof shall be binding upon and (subject to the provisions of Article VIII of this Agreement) inure to the benefit of the Members and their respective legal representatives, heirs, successors, and assigns.

12.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute one instrument.

12.8 Modification to be in Writing. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and no amendment, modification, or alteration of the terms hereof shall be binding unless the same is in writing and is in accordance with Section 12.5 hereof.

12.9 Integrated Agreement. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein or herein provided for.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO OPERATING AGREEMENT OF CLEAR CHANNEL METRA, LLC]

MEMBERS:

CLEAR CHANNEL OUTDOOR, INC.

By: /s/ Laura Toncheff
Name: Laura Toncheff
Title: Executive Vice President

RILEY AND FRIENDS, INC.

By: /s/ James V. Riley
Name: James V. Riley
Title: President

PERSONAL GUARANTY

James V. Riley hereby absolutely, unconditionally and irrevocably guarantees to CCO the complete, full and prompt performance of all the obligations of any type of RAF in the preceding Operating Agreement of Clear Channel Metra, LLC entered into between CCO and RAF (the ***"Operating Agreement"***) or arising under the Operating Agreement to the same extent as if James V. Riley was a primary obligor under the Operating Agreement. James V. Riley also hereby specifically acknowledges and agrees to be bound by the provisions of Section 11.1 of the Operating Agreement.

/s/ JAMES V. RILEY
JAMES V. RILEY

SCHEDULE A

OPERATING AGREEMENT
OF
CLEAR CHANNEL METRA, LLC

MEMBERS

Name and Address	Number of Units	Class of Units	Capital Contribution
Clear Channel Outdoor, Inc. 2201 E. Camelback Road, Suite 500 Phoenix, Arizona 85016	80	Common	$2,799,300.00
Riley and Friends, Inc. 875 N. Michigan Avenue Suite 1450 Chicago, IL 60611 Tel. 312/475-1950 Fax 312/642-8790 jim@rileyandfriends.com	20	Preferred	Research and advisory services, including with respect to development and business strategies and other issues and strategies; governmental and community relations services, including advocacy services before and with various counties and city governments and other agencies, boards, commissions, administrative bodies and departments within the State of Illinois; (iii) representation of the Company at meetings with various governmental agencies, boards, commissions, administrative bodies and departments.

SCHEDULE B

2007 BUDGET
OF
CLEAR CHANNEL METRA, LLC

Chicago Transit-BAFO **1.04**

General & Administrative Costs				**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**	**Year 12**	**Year 13**	**Year 14**	**Year 15**	**Base Period Year 10**	**Optional Period 5 Year**
Description	**Head Count**	**4000 S. Morgan Annual**	**4000 S. Morgan Monthly**	**ANNUAL G & A Proposed**															**G & A Proposed**	**G & A Proposed**
Gas/Electric		149,583	12,465	7,479	7,778	8,089	8,413	8,750	9,100	9,464	9,842	10,236	10,645	11,071	11,514	11,974	12,453	12,951	89,795	59,964
General Liability - 1.4k per FTE	5			7,000	7,280	7,571	7,874	8,189	8,517	8,857	9,212	9,580	9,963	10,362	10,776	11,207	11,656	12,122	84,043	56,122
Auto Liability - 1k per Driver	3			3,000	3,120	3,245	3,375	3,510	3,650	3,796	3,948	4,106	4,270	4,441	4,618	4,803	4,995	5,195	36,018	24,052
Workers Comp - 1.5k per FTE	5			7,500	7,800	8,112	8,436	8,774	9,125	9,490	9,869	10,264	10,675	11,102	11,546	12,008	12,488	12,988	90,046	60,131
JV Consulting Fee				30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	300,000	150,000
Management Fee				45,000	46,800	48,672	50,619	52,644	54,749	56,939	59,217	61,586	64,049	66,611	69,275	72,046	74,928	77,925	540,275	360,787
Auto Expense				21,600	22,464	23,363	24,297	25,269	26,280	27,331	28,424	29,561	30,744	31,973	33,252	34,582	35,966	37,404	259,332	173,178
Total				121,579	126,442	131,500	136,760	142,230	147,920	153,836	159,990	166,389	173,045	179,967	187,166	194,652	202,438	210,536	1,459,692	974,758

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 03/02/1999
991081949 – 3008501

CERTIFICATE OF INCORPORATION

OF

ELLER HOLDINGS COMPANY CANADA

FIRST. The name of the corporation is ELLER HOLDINGS COMPANY CANADA (the "Corporation").

SECOND. The address of the Corporation's registered office in the State of Delaware is 1013 Centre Road, Wilmington, Delaware, 19805. The name of the Corporation's registered agent at such address is Corporation Service Company in the county of New Castle.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "GCL").

FOURTH. The total number of shares of capital stock which the Corporation shall have the authority to issue is 1,000 shares designated as Common Stock with a par value of $.01 per share and 1,000 shares designated as Preferred Stock with a par value of $.01 per share.

The Corporation's board of directors (the "Board of Directors") shall be vested with the express authority to issue shares of preferred stock in one or more classes or one or more series within any class, and to fix by resolution or resolutions as it may deem desirable the voting rights, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof.

Shares of the Preferred Stock of the Corporation may be issued form time to time in one or more classes or series, each of which class or series shall have such distinctive designation or title as shall be fixed by the Board of Directors of the Corporation (the "Board of Directors") prior to the issuance of any shares thereof. Each such class or series of Preferred Stock shall have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated in such resolution or resolutions providing for the issue of such class of series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it, all in accordance with laws of the State of Delaware.

FIFTH. The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation and of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the Bylaws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in the Bylaws of the Corporation, Election of directors need not be by written ballot unless the Bylaws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject nevertheless, to the provisions of the GCL, this Certification of Incorporation, and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

SIXTH. The names and mailing addresses of the incorporators are:

Name	Mailing Address
Jeffrey L. Sellers	c/o Moyes Storey Ltd. 3003 North Central Avenue Suite 1250 Phoenix, Arizona 85012

SEVENTH. The name and mailing address of each person who is to serve as a director until the first annual stockholders' meeting or until a successor is elected and qualifies is:

Names	Addresses
Mark P. Mays	c/o Eller Media Company 2850 East Camelback Road Suite 300 Phoenix, Arizona 85016
Randall T. Mays	c/o Eller Media Company 2850 East Camelback Road Suite 300 Phoenix, Arizona 85016
L. Lowry Mays	c/o Eller Media Company 2850 East Camelback Road Suite 300 Phoenix, Arizona 85016
Karl Eller	c/o Eller Media Company 2850 East Camelback Road Suite 300 Phoenix, Arizona 85016
Scott S. Eller	c/o Eller Media Company 2850 East Camelback Road Suite 300 Phoenix, Arizona 85016

EIGHTH. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned have signed this Certificate of Incorporation as of this 2nd day of March, 1999.

/s/ Jeffrey L. Sellers
Jeffrey L. Sellers, Incorporator

STATE OF DELAWARE
SECRETARY OF STATE L
DIVISION OF CORPORATIONS
FILED 10:00 AM 12/14/2001
010644543 – 3008501

CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND
REGISTERED OFFICE
* * * * *

ELLER HOLDINGS COMPANY CANADA, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is CORPORATION SERVICE COMPANY and the present registered office of the corporation is in the county of NEW CASTLE.

The Board of Directors of ELLER HOLDINGS COMPANY CANADA adopted the following resolution on the 12THday of DECEMBER, 2001.

Resolved, that the registered office of ELLER HOLDINGS COMPANY CANADA, in the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of this corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, the corporation has caused this Certificate to be signed by an authorized officer, this 12th day of December, 2001.

/s/ Kirk Hood
Kirk Hood, Secretary

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

OF

ELLER HOLDINGS COMPANY CANADA

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is ELLER HOLDINGS COMPANY CANADA

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on March 10, 2004.

/s/ Kenneth E. Wyker
Name: Kenneth E. Wyker
Title: Senior Vice President

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:29 AM 03/12/2004
FILED 10:32 AM 03/12/2004
SRV 040185296 – 3008501 FILE

DE BC D-: COA CERTIFICATE OF CHANGE 09/00 (#163)

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION OF ELLER HOLDINGS COMPANY CANADA

Eller Holdings Company Canada, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies:

FIRST: By Written Consent in lieu of Joint Meeting of the Shareholders and the Board of Directors of the Corporation, dated as of November 12, 2004, the following resolution amending the Certificate of Incorporation was adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

SECOND: RESOLVED, that Article First of the Corporation's Articles of Incorporation is hereby amended to read in its entirety as follows:

FIRST: The name of the Corporation is Clear Channel Outdoor Holdings Company Canada.

THIRD: There are no shares of preferred stock issued and entitled to vote as a class on the foregoing amendment.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Certificate of Incorporation to be signed by its Vice President and Assistant Secretary as of the 12th day of November, 2004.

ELLER HOLDINGS COMPANY CANADA

By: /s/ Kurt Tingey
Kurt Tingey, Vice President

By: /s/ Laura C. Toncheff
Laura C. Toncheff, Assistant Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:55 PM 11/17/2004
FILED 12:55 PM 11/17/2004
SRV 040828896 – 3008501 FILE

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:01 PM 08/30/2011
FILED 01:51 PM 08/30/2011
SRV 110964823 – 3008501 FILE

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of CLEAR CHANNEL OUTDOOR HOLDINGS COMPANY CANADA a Delaware Corporation, on this 26th day of August, A.D. 2011, do hereby resolve and order that the location of the Registered Office of this Corporation within this State be, and the same hereby is Corporation Trust Center 1209 Orange Street, in the City of Wilmington, County of New Castle Zip Code 19801.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is THE CORPORATION TRUST COMPANY.

The Corporation does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 26th day of August, A.D., 2011.

By: /s/ Jennifer Kurz
Authorized Officer

Name: Jennifer Kurz
Print or Type

Title: Secretary

Exhibit 3.23

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:30 PM 08/15/1995
950184771 – 2533910

CERTIFICATE OF INCORPORATION
OF
EH&F, INC.

FIRST: The name of the Corporation is EH&F, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1013 Centre Road, County of New Castle, Wilmington, Delaware 19805-1297. The name of the registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) shares of common stock, par value $.01 per share (the "Common Stock"), and one thousand (1,000) shares of preferred stock, par value $.01 per share (the "Preferred Stock").

Shares of the Preferred Stock of the Corporation may be issued form time to time in one or more classes or series, each of which class or series shall have such distinctive designation or title as shall be fixed by the Board of Directors of the Corporation (the "Board of Directors") prior to the issuance of any shares thereof. Each such class or series of Preferred Stock shall have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated in such resolution or resolutions providing for the issue of such class of series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it, all in accordance with laws of the State of Delaware.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation and of the powers of the Corporation and of its directors and stockholders;

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the Bylaws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in the Bylaws of the Corporation. Election of directors need not be by written ballot unless the Bylaws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject nevertheless, to the provisions of the GCL, this Certification of Incorporation, and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

SIXTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

SEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

The undersigned, being the sole incorporator, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, hereby declares and certifies that this is my act and deed and the facts herein stated are true, and, accordingly, I have hereunto set my hand this 15th day of August 1995.

/s/ Jeffrey L. Sellers

Jeffrey L. Sellers, Incorporator
2929 North Central Avenue
Suite 1800
Phoenix, Arizona 85012

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:01 AM 12/12/1995
950290723 – 2533910

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION OF EH&F, INC.

EH&F, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies:

FIRST: By Written Consent in lieu of Joint Meeting of the Sole Shareholder and the Board of Directors of the Corporation, dated as of August 19, 1995, the following resolution amending the Certificate of Incorporation was adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

SECOND: RESOLVED, that Article First of the Corporation's Articles of Incorporation is hereby amended to read in its entirety as follows:

FIRST: The name of the Corporation is Eller Media Company.

THIRD: There are no shares of preferred stock issued and entitled to vote as a class on the foregoing amendment.

FOURTH: The capital of the Corporation shall not be reduced under or by reason of the foregoing amendment.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Certificate of Incorporation to be signed by its President and Secretary as of the 19 day of August, 1995.

EH&F, INC.

By /s/ Scott Eller
Scott Eller,
Vice President

By /s/ Sandra L. Braun
Sandra L. Braun,
Assistant Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 07/02/2001
010317705 – 2533910

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
ELLER MEDIA COMPANY

Eller Media Company, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies:

FIRST: By Written Consent in lieu of Joint Meeting of the Shareholders and the Board of Directors of the Corporation, dated as of June30, 2001, the following resolution amending the Certificate of Incorporation was adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

SECOND: RESOLVED, that Article First of the Corporation's Articles of Incorporation is hereby amended to read in its entirety as follows:

FIRST: The name of the Corporation is Clear Channel Outdoor, Inc.

THIRD: There are no shares of preferred stock issued and entitled to vote as a class on the foregoing amendment.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Certificate of Incorporation to be signed by its Executive Vice President and Assistant Secretary as of the 30 day of June, 2001.

ELLER MEDIA COMPANY

By: /s/ Kurt Tingey
Kurt Tingey, Executive Vice President

By: /s/ Laura C. Toncheff
Laura C. Toncheff, Assistant Secretary

CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND
REGISTERED OFFICE

* * * * *

Clear Channel Outdoor, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware

DOES HEREBY CERTIFY:

That the registered office of the corporation in the state of Delaware is hereby changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle.

That the registered agent of the corporation is hereby changed to THE CORPORATION TRUST COMPANY, the business address of which is identical to the aforementioned registered office as changed.

That the changes in the registered office and registered agent of the corporation as set forth herein were duly authorized by resolution of the Board of Directors of the corporation.

IN WITNESS WHEREOF, the corporation has caused this Certificate to be signed by an authorized officer, this 21st day of December, 2001.

/s/ Kirk Hood
Kirk Hood, Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 11:00 AM 12/27/2001
010676928 – 2533910

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE AND OF REGISTERED AGENT

OF

CLEAR CHANNEL OUTDOOR, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is CLEAR CHANNEL OUTDOOR, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on March 10, 2004.

/s/ Kenneth E. Wyker
Name: Kenneth E. Wyker
Title: Senior Vice President

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:02 AM 03/12/2004
FILED 10:25 AM 03/12/2004
SRV 040185264 – 2533910 FILE

DE BC D-:COA CERTIFICATE OF CHANGE 09/00 (#163)

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:01 PM 08/30/2011 FILED
01:53 PM 08/30/2011
SRV 110964833 – 2533910 FILE

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of CLEAR CHANNEL OUTDOOR, INC., a Delaware Corporation, on this 26th day of August, A.D. 2011, do hereby resolve and order that the location of the Registered Office of this Corporation within this State be, and the same hereby is Corporation Trust Center 1209 Orange Street, in the City of Wilmington, County of New Castle Zip Code 19801.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, isTHE CORPORATION TRUST COMPANY.

The Corporation does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 26th day of August, A.D., 2011.

By: /s/ Jennifer Kurz
Authorized Officer

Name: Jennifer Kurz
Print or Type

Title: Secretary

CERTIFICATE OF CONVERSION TO LIMITED LIABILITY COMPANY OF
CLEAR CHANNEL OUTDOOR, INC. TO
CLEAR CHANNEL OUTDOOR, LLC

This Certificate of Conversion to Limited Liability Company, is being duly executed and filed by Clear Channel Outdoor, Inc., a Delaware corporation (the "**Company**"), to convert the Company to Clear Channel Outdoor, LLC, a Delaware limited liability company (the '**LLC**"), under the Delaware Limited Liability Company Act (6 *Del. C.* § 18-101, *et seq.*) and the Delaware General Corporation Law (8 *Del. C.* § 101, *et seq.).*

1. The Company was first incorporated in the State of Delaware on August 15, 1995.

2. Immediately prior to the filing of this Certificate of Conversion to Limited Liability Company, the name of the Company was Clear Channel Outdoor, Inc. and it was a Delaware corporation.

3. The name of the limited liability company into which the Company shall be converted as set forth in its certificate of formation is Clear Channel Outdoor, LLC.

4. This Certificate of Conversion to Limited Liability Company shall be effective as of 11:59 p.m. (Eastern time) on April 30, 2019.

[Signature page follows]

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:14 PM 04/30/2019
FILED 04:14 PM 04/30/2019
SR 20193365062 - File Number 2533910

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Conversion to Limited Liability Company to be signed by its duly authorized officer on the date set forth below.

CLEAR CHANNEL OUTDOOR, INC.

By: /s/ Lauren E. Dean
Name: Lauren E. Dean
Title: Vice President

Date: April 30, 2019

[Signature Page to Certificate of Conversion to Limited Liability Company of Clear Channel Outdoor, Inc. to Clear Channel Outdoor, LLC]

CERTIFICATE OF FORMATION

OF

CLEAR CHANNEL OUTDOOR, LLC

This Certificate of Formation of Clear Channel Outdoor, LLC (the "Company"), has been duly executed and is being filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act, 6 *Del. C.* § 18-101 *et seq.* (the "Act").

1. The name of the limited liability company is Clear Channel Outdoor, LLC.

2. The address of the Company's registered office in the State of Delaware is 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

3. This Certificate of Formation of the Company shall be effective as of 11:59 p.m. (Eastern time) on April 30, 2019.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation in accordance with the Act.

/s/ Lynn Feldman
Name: Lynn Feldman
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:14 PM 04/30/2019
FILED 04:14 PM 04/30/2019
SR 20193365062 - File Number 2533910

Exhibit 3.24

LIMITED LIABILITY COMPANY AGREEMENT

OF

CLEAR CHANNEL OUTDOOR, LLC

This Limited Liability Company Agreement of Clear Channel Outdoor, LLC (the "**Company**"), dated as of April 30, 2019 (as amended and/or restated from time to time, this "**Agreement**") is entered into by Clear Channel Outdoor Holdings, Inc., as the sole member (in such capacity, the "**Member**"). The terms of **Annex A** attached hereto (the "**Bylaws**") are hereby incorporated into this Agreement in their entirety; provided, however, that in the case of an inconsistency between this Agreement and the Bylaws, the terms and provisions of this Agreement shall control.

WHEREAS, Clear Channel Outdoor, Inc. (the "**Corporation**") was incorporated as a Delaware corporation.

WHEREAS, the board of directors of the Corporation adopted a resolution adopting and approving the conversion of the Corporation to a limited liability company and the adoption of this Agreement, and recommending the adoption of such conversion and this Agreement to the sole stockholder of the Corporation, pursuant to Section 266 of the Delaware General Corporation Law (the "**DGCL**").

WHEREAS, by written consent, the sole stockholder of the Corporation adopted and approved the conversion of the Corporation to a limited liability company and the adoption of this Agreement pursuant to Section 266 of the DGCL.

WHEREAS, on the date hereof, the Corporation was converted to a limited liability company pursuant toSection 18-214 of the Delaware Limited Liability Company Act (6 *Del. C.* § 18-101, *et seq.*), as amended from time to time (the "**LLC Act**") and Section 266 of the DGCL by causing the filing with the Secretary of State of the State of Delaware (the "**Secretary of State**") of a Certificate of Conversion to Limited Liability Company and a Certificate of Formation (the "**Conversion**") each effective upon filing.

WHEREAS, pursuant to this Agreement and the Conversion, the sole stockholder of the Corporation became the sole member of the Company, the shares of capital stock in the Corporation were converted into Membership Units (as defined below) of the Company, and the sole stockholder of the Corporation became the owner of all of the Membership Units of the Company.

WHEREAS, the Conversion is intended to be treated as a complete liquidation of the Corporation pursuant to Section 332 of the of Internal Revenue Code of 1986, as amended from time to time (the **"Code"**) for U.S. federal income tax purposes (and any similar provision of state tax law), and following the Conversion, the Company is intended to be treated as an entity disregarded from its sole member for U.S. federal income tax purposes.

NOW THEREFORE, the Member, by its execution of this Agreement, hereby agrees as follows:

AGREEMENT

FIRST: The name of the limited liability company is Clear Channel Outdoor, LLC. Effective as of the time of the Conversion, (i) the Certificate of Incorporation of the Corporation, as heretofore amended, and the Bylaws of the Corporation, each in effect on the date hereof, are replaced and superseded in their entirety by this Agreement in respect of all periods beginning on or after the Conversion, (ii) the sole stockholder of the Corporation immediately prior to the Conversion is automatically admitted to the Company as the sole member of the Company upon its execution of this Agreement, (iii) all of the shares of stock in the Corporation issued and outstanding immediately prior to the Conversion are converted to all of the limited liability company interests in the Company and such interests shall be designated as "**Membership Units**," (iv) the sole stockholder of the Corporation immediately prior to the Conversion is the owner of all the Membership Units, and (v) all certificates evidencing shares of capital stock in the Corporation issued by the Corporation and outstanding immediately prior to the Conversion shall be surrendered to the Company and shall be canceled.

SECOND: The address of the Company's registered office in the State of Delaware and the name and address of the registered agent of the Company in the State of Delaware are as set forth in the Certificate of Formation of the Company, as the same may be amended and/or restated from time to time in accordance with the LLC Act.

THIRD: The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be formed under the LLC Act. The Company, and the Board (as defined below) on behalf of the Company, shall have the power and are hereby authorized to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by managers under the laws of the State of Delaware.

FOURTH: The total number of Membership Units that the Company shall have authority to issue is one thousand (1,000). The name and the mailing address of the Member are set forth on **Schedule A** attached hereto. The Member shall be entitled to one vote for each Membership Unit held by the Member.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Company:

(1) The business and affairs of the Company shall be managed by or under the direction of a board (the "**Board**") comprised of one or more directors (each, a "**Director**" and collectively, the "**Directors**"). Each Director is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the LLC Act. To the extent of their powers set forth in this Agreement, the Directors are agents of the Company for the purpose of the Company's business, and the actions of the Directors taken in accordance with such powers set forth in this Agreement and the Bylaws shall bind the Company. The initial Directors hereby appointed are listed on **Schedule B** attached hereto and there shall currently be no unfilled directorships on the Board.

(2) The Board and the Member shall have concurrent power to make, alter, amend, change, add to or repeal the Bylaws.

(3) Any action required or permitted by law to be taken at a meeting of the Member may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing or by electronic transmission, setting forth the action so taken, shall be signed or transmitted, as applicable, by the Member.

(4) The number of Directors shall be as from time to time fixed by, or in the manner provided in the Bylaws. Election of Directors need not be by written ballot unless the Bylaws so provide.

(5) Except as provided in this Agreement, in exercising their rights and performing their duties under this Agreement, the officers of the Company (the "**Officers**") and the Directors shall have fiduciary duties identical to those of officers and directors, respectively, of a business corporation organized under the DGCL. Notwithstanding the foregoing, to the fullest extent permitted by law, including Section 18-1101(e) of the LLC Act, the parties hereto hereby agree that a Director shall not be personally liable to the Company or its members for monetary damages for a breach of fiduciary duty as a Director (including for service on any committee of the Board); provided that the foregoing shall not eliminate or limit the liability of a Director: (i) for any breach of the Director's duty of loyalty to the Company or any member of the Company; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for any willful or negligent violation of Section 18-607 of the LLC Act; (iv) for any transaction from which the Director derived an improper personal benefit; or (v) for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. Any repeal or modification of this Article FIFTH by the Member shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(6) The Board shall have the power and is hereby authorized to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by managers under the laws of the State of Delaware, subject nevertheless, to the provisions of the LLC Act, this Agreement, and any Bylaws adopted by the Member; provided, however, that no Bylaws hereafter adopted by the Member shall invalidate any prior act of the Directors, which would have been valid if such Bylaws had not been adopted.

(7) Except as otherwise provided by the LLC Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Director shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or manager of the Company.

(8) The Member has made capital contributions to the Company in amounts set forth on the books and records of the Company. The Member is not required to make any additional capital contribution to the Company. However, the Member may at any time agree to and make additional capital contributions to the Company.

(9) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in this Agreement, including without limitation, the Bylaws, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the LLC Act or other applicable law.

(10) The Board may, in accordance with the Bylaws, appoint Officers. The initial Officers are listed on **Schedule C** attached hereto. Unless the Board decides otherwise, if the title assigned to an Officer is one commonly used for officers of a business corporation formed under the DGCL, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office.

SIXTH: Meetings of the Member may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Company may be kept (subject to any provision contained in the LLC Act) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws.

SEVENTH: Except as otherwise provided in ARTICLE FIFTH Section (2) relating to the amendment of the Bylaws, the affirmative vote of the Board and the Member shall be required to amend, alter, change, restate or repeal any provision of this Agreement, or to adopt any new provision of this Agreement.

EIGHTH: Lynn Feldman, as an "authorized person" of the Company within the meaning of the LLC Act, has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State (such filing being hereby approved and ratified in all respects). Upon the filing of the Certificate of Formation with the Secretary of State, such person's powers as an authorized person of the Company ceased, and the Member thereupon became a designated authorized person of the Company within the meaning of the LLC Act. The Member or an Officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

NINTH: Miscellaneous Provisions.

(1) Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

(2) This Agreement, including without limitation, the Bylaws, constitutes the entire agreement with respect to the subject matter hereof.

(3) This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

(4) The Member may at any time assign in whole or in part its Membership Units only with the consent of the Board. Upon a transfer in accordance with this Section, a transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. If the Member transfers all of its interest in the Company pursuant to this Section, such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

(5) The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (i) the consent of the Member, (ii) at any time there are no members of the Company unless the Company is continued in accordance with the LLC Act, or (iii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the LLC Act.

(6) The bankruptcy (within the meaning of the LLC Act) of the Member shall not cause the Member to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

(7) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the LLC Act.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date set forth above.

MEMBER

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ Lauren E. Dean
Name: Lauren E. Dean
Title: Senior Vice President

[Signature Page to Limited Liability Company Agreement of Clear Channel Outdoor, LLC]

SCHEDULE A

Member Name	Mailing Address	Number of Membership Units
Clear Channel Outdoor Holdings, Inc.	20880 Stone Oak Parkway San Antonio, Texas 78258	1,000

SCHEDULE B

Director Name
Lynn Feldman
Brian Coleman

SCHEDULE C

Officer Name	Title
Barthelmess, Adam	Vice President and Branch President—Las Vegas
Dilger, Jason	Chief Accounting Officer
Bolick, Brent	Vice President and Branch President—Jacksonville
Bradley, Kim	Senior Vice President and Regional President—Midwest
Keating, Kristina	Assistant Secretary
Campbell, Jim	Vice President and Branch President—New York
Coleman, Brian D.	Executive Vice President, Treasurer and Assistant Secretary
Costa, Michelle De	Senior Vice President and Regional President—South Central
La Torre, Luis	Vice President and Branch President—San Antonio
Dean, Lauren E. de	Vice President, Associate General Counsel and Assistant Secretary
Marneffe, Katrin	Assistant Secretary
Feldman, Lynn A.	Executive Vice President, General Counsel and Secretary
Ford, David	Vice President and Branch President—Milwaukee
Galloway, Ade	Assistant Secretary
Garner, Joe	Senior Vice President—Real Estate
Ginsburg, Steve	Vice President and Branch President—Baltimore/Salisbury
Goldberg, Erika	Executive Vice President—Sales Operations
Gotterup, Morten	Executive Vice President and President—Airports
Heintz, Kim	Executive Vice President-Human Resources
Holshouser, Susan	Vice President and Branch President—Tampa
Jessen, Jack	Senior Vice President and Regional President—Northeast
Johnson, Jasper	Senior Vice President and Regional President—Southeast

King, Joe	Senior Vice President—Real Estate
Lamberger, David	Vice President and Branch President—Philadelphia
Leehan, Gene	Executive Vice President and Senior Regional President
Levi, Dan	Executive Vice President and Chief Marketing Officer
Llach, Salvador	Assistant Secretary
McCuin, Bob	Executive Vice President and Chief Revenue Officer
McGrath, Greg	Senior Vice President and Regional President—Southern California
McWalters, Dave	Senior Vice President—Real Estate
Ortiz, Orly	Senior Vice President-Operations
Parker, Bryan A.	Executive Vice President-Real Estate and Public Affairs
Pyles Marybeth	Assistant Secretary
Rifkin, Wade	Senior Vice President—Programmatic
Sailer, David	Executive Vice President and Chief Financial Officer-Americas
Schmitt, Bob	Senior Vice President and Regional President—Northern
Sirower, Debra	California Assistant Secretary
Smith, Jake	Vice President and Branch President—Dallas
Swygert, Craig	Vice President and Branch President—Daytona/Melbourne Senior
Veres, Diane	Vice President and Regional President—Southwest
Wadsworth, Scott	Senior Vice President—Corporate Operations and Procurement
Waechter, Rick	Vice President and Branch President—Boston
Wells, Scott R.	President and Chief Executive Officer—Americas
Wolff, Erin	Vice President and Branch President—Chicago

ANNEX A

CLEAR CHANNEL OUTDOOR, LLC

a Delaware limited liability company (the "**Company**")

BYLAWS

Capitalized terms used herein and not otherwise defined shall have the meaning set forth for such terms as set forth in the Limited Liability Company Agreement of the Company, dated as of April 30, 2019 (as the same may be amended and/or restated from time to time, the "**LLC Agreement**"), into which the terms of these Bylaws are incorporated in their entirety.

ARTICLE I.

OFFICES

Section 1. The Company may have offices at such places both within and without the State of Delaware as the Board may from time to time determine or the business of the Company may require.

ARTICLE II.

MEETINGS OF THE MEMBER

Section 1. Any meeting of the Member for any purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. An annual meeting of the Member shall be held for the election of Directors at such date and time as may be designated by resolution of the Board from time to time. Any other proper business may be transacted at the annual meeting. Notwithstanding the other provisions of this Section 2, the Company shall not be required to hold an annual meeting of the Member, provided that (i) the Member is permitted to act by written consent under the LLC Agreement (including these Bylaws) and (ii) the Member takes action by written consent to elect Directors.

Section 3. Written notice of the annual meeting shall be given to the Member at least ten days (but no more than fifty days) before the date of the meeting by the Secretary or an assistant secretary or other Officer of the Company.

Section 4. A special meeting of the Member, for any purpose or purposes, may be called at any time by the Chairman of the Board or the President, and shall be called by the Chairman of the Board or Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of the Member. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. Written notice of a special meeting of the Member, stating in reasonable detail the time, place and object thereof, shall be given to the Member, at least ten days (but no more than fifty days) before the date fixed for the meeting.

Section 6. Business transacted at any special meeting of the Member shall be limited to the purposes stated in the notice.

Section 7. In order that the Company may determine the Member entitled to notice of any meeting of the Member or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 50 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the Member entitled to vote at such meeting. If no record date is fixed by the Board of Directors, the record date for determining the Member entitled to notice of and to vote at a meeting of the Member shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of the Member of record entitled to notice of or to vote at a meeting of the Member shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of the Member entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for the Member entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of the Member entitled to vote in accordance with the foregoing provisions of this Section 8 at the adjourned meeting.

Section 8. In order that the Company may determine the Member entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the Member entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the LLC Act, shall be at the close of business on the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the LLC Act, the record date for determining the Member entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 9. The presence of the Member in person or represented by proxy, shall constitute a quorum at all meetings of the Member for the transaction of business except as otherwise provided by the LLC Agreement.

Section 10. When a quorum is present at any meeting, the vote of the Member shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the LLC Agreement or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decisions of such question.

Section 11. The Member shall at every meeting of the Member be entitled to one vote in person or by proxy for each Membership Unit held by the Member, but no proxy shall be voted on after three (3) years from its date, unless the proxy provides for a longer period, and, except where the transfer books of the Company have been closed or a date has been fixed

as a record date for the determination of its Member entitled to vote, no Membership Units shall be voted on at any election for Directors which has been transferred on the books of the Company within twenty (20) days next preceding such election of Directors. No proxy shall be effective unless in writing and in compliance with such reasonable requirements as the Board may prescribe.

Section 12. To the fullest extent permitted by the LLC Agreement, any action required or permitted to be taken at a meeting of the Member may be effected by written consent in the manner set forth in the LLC Agreement.

ARTICLE III.

DIRECTORS

Section 1. The number of Directors shall be fixed from time to time by resolution of the Board. The Directors shall be elected at the annual meeting of the Member, or by written consent of the Member; except as provided in Section 2 of this Article; and each Director elected shall hold office until his successor is elected and qualifies. Directors need not be a Member of the Company. Subject to the limitations imposed by applicable law, the Member may remove a Director at any time, with or without cause.

Section 2. Vacancies, by death, resignation, removal or otherwise, and newly created directorships on the Board resulting from any increase in the authorized number of Directors may be filled by a majority of the Director(s) then in office, though less than a quorum; and the Director(s) so chosen shall hold office until the next annual election and until their successors are duly elected and qualify, unless sooner displaced.

Section 3. The business of the Company shall be managed by its Board, which may exercise all such powers of the Company and do all such lawful acts and things as are not by the LLC Agreement or by these Bylaws directed or required to be exercised or done by the Member.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The Board may hold meetings, both regular and special, either within or without the State of Delaware; and such meetings may be held by means of conference telephone or other similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to such communication shall constitute presence in person at such meeting.

Section 5. The first meeting of each newly elected Board shall be held at the same place as, and immediately after, the annual meeting of the Member. No notice of the meeting shall be necessary to the newly elected Directors in order legally to constitute the meeting, provided a quorum shall be present. If the meeting is not held at such time and place, or in the event the Member acts by written consent in lieu of the annual meeting of the Member, the meeting may be held at such time and place as is specified in a notice given as provided below for special meetings of the Board, or as specified in a written waiver signed by all of the Directors.

Section 6. Regular meetings of the Board may be held without notice at such time and at such place as is from time to time determined by the Board.

Section 7. Special meetings of the Board may be called by the Chairman of the Board or the President or by the Secretary upon the written request of one or more Directors. Written notice of special meetings of the Board shall be given to each Director at least twenty-four hours before the time of the meeting. Attendance at a meeting by a Director shall constitute a conclusive waiver of any objections made by any person with respect to the notice given to such Director unless such attendance is solely for the purpose of objection.

Section 8. At all meetings of the Board, a majority of the total number of Directors shall constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by the LLC Agreement or these Bylaws. If a quorum is not present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. At such adjourned meeting at which a quorum is present or represented any business may be transacted that might have been transacted at the meeting as originally notified.

Section 9. Any action required or permitted to be taken at a meeting of Directors may be effected by an instrument in writing or by electronic transmission setting forth such action, executed or transmitted, as applicable, unanimously by each Director, which instrument shall be filed at the principal office of the Company or with the minutes maintained for meetings of Directors.

COMMITTEES OF DIRECTORS

Section 10. The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Company, which (to the extent provided in the resolution, subject to applicable law) shall have and may exercise the powers of the Board in the management of the business and affairs of the Company. However, no such committee shall have the power or authority in reference to the following matter: (i) approving or adopting, or recommending to the Member, any action or matter (other than the election or removal of Directors) expressly required by the LLC Agreement or the LLC Act to be submitted to the Member for approval or (ii) adopting, amending or repealing the terms of these Bylaws. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

Section 11. Unless otherwise provided in the LLC Agreement, these Bylaws, or resolutions of the Board designating a committee, a committee may create one or more subcommittees consisting of one of more members of the committee and may delegate to such subcommittee any or all of the powers and authority of the committee.

Section 12. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Sections 4, 6, 7, 8, and 9 of this Article and Sections 1 and 2 of Article IV of these Bylaws with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. However, the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee, special meetings of committees may also be called by resolution of the Board, and notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

COMPENSATION OF DIRECTORS

Section 13. The Directors may be paid their expenses, if any, if attending meetings of the Board and may be paid a fixed sum for attendance at each meeting of the Board or stated salaries as Directors. No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Directors serving on special or standing committees may similarly be allowed compensation for attending committee meetings.

ARTICLE IV.

NOTICES

Section 1. Except as otherwise provided herein, notices to Directors and the Member shall be in writing and delivered personally or mailed to the Directors or the Member at their addresses appearing on the books of the Company, or given by electronic transmission directed to such Director or the Member's contact information for electronic notice appearing on the books of the Company. Notice by mail shall be deemed to be given three days after it is mailed, postage prepaid, to such addresses. Notice to Directors may be given by telegram or telephone. Notice by electronic transmission shall be deemed to be given twenty-four hours after it is directed to such contact information. For the purposes of these Bylaws, "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process.

Section 2. Any notice required to be given under the provisions of applicable law or of the LLC Agreement or of these Bylaws may be waived in writing, if the waiver is signed by the person or persons entitled to said notice, or by electronic transmission either before or after the event requiring such notice.

ARTICLE V.

OFFICERS

Section 1. The Officers shall be chosen by the Board and may include a chairman of the board, a president, one or more vice presidents, a secretary and a treasurer. The Board may also choose one or more assistant secretaries and assistant treasurers. Two or more offices may be held by the same person; provided, however, that the same person shall not simultaneously hold the offices of president and secretary.

Section 2. The Board at its first meeting after each annual meeting of the Member (or pursuant to a written consent in lieu thereof) shall choose a chairman of the board from among the Directors, and shall choose a president, one or more vice presidents, a secretary and a treasurer, none of whom need be a Director.

Section 3. The Board may appoint such other Officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as are determined from time to time by the Board.

Section 4. The salaries of all Officers and agents of the Company shall be fixed in the manner determined by the Board.

Section 5. The Officers shall hold office until their successors are chosen and qualify. Any Officer elected or appointed by the Board may be removed, with or without cause, at any time by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company by death, resignation, removal or otherwise shall be filled in the manner determined by these Bylaws or by resolution of the Board.

THE CHAIRMAN OF THE BOARD; CHIEF EXECUTIVE OFFICER

Section 6. The Chairman of the Board shall be the chief executive officer of the Company, shall preside at all meetings of the Member and the Board, shall be ex officio a member of all standing committees and shall have general and active management of the business of the Company, as that authority is delegated to him by the Board.

Section 7. The Chairman of the Board may execute bonds, mortgages and other contracts on behalf of the Company, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other Officer or agent of the Company. Unless the Board specifies otherwise, the Chairman of the Board shall have authority to vote (or grant a proxy with respect to) any securities held or owned by the Company.

THE PRESIDENT; CHIEF OPERATING OFFICER

Section 8. The President shall be the chief operating officer of the Company and shall supervise the day-to-day operation of the business of the Company, as that authority is delegated to him by the Board. He or she may execute all bonds, mortgages and other contracts in the ordinary course of the business of the Company, except where required or permitted by law to be otherwise signed and executed. Unless the Board specifies otherwise, the President shall, in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board.

THE VICE PRESIDENTS

Section 9. The Vice Presidents in the order of their seniority, unless otherwise determined by the Board or the Chairman of the Board, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall perform such other duties and have such other powers as the Board may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 10. The Secretary shall attend all meetings of the Board and all meetings of the Member and record all the proceedings of such meetings in a book or books to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, required notices of all meetings of the Member and the Board, and shall perform such other duties as may be prescribed by the Board or Chairman of the Board, under whose supervision he shall be. The Secretary shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 11. The Assistant Secretaries in the order of their seniority, unless otherwise determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the Board may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 12. The Treasurer shall have the custody of the company funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, and shall deposit all monies and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board. The Treasurer shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 13. The Treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board and the Board, at its regular meetings, or when the Board so requires, an account of all transactions of the Treasurer and of the financial condition of the Company.

Section 14. If required by the Board, the Treasurer shall give the Company a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of the office of Treasurer and for the restoration to the Company, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under the Treasurer's control belonging to the Company.

Section 15. The Assistant Treasurers in the order of their seniority, unless otherwise determined by the Board, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. They shall perform such other duties and have such other powers as the Board may from time to time prescribe.

ARTICLE VI.

CERTIFICATES OF MEMBERSHIP UNITS

Section 1. Unless otherwise determined by the Board, the Membership Units shall not be certificated.

REGISTERED MEMBER

Section 2. The Company shall be entitled to recognize the exclusive right of a person or entity registered on its books as the owner of Membership Units to receive distributions, to vote as the owner, and for all other purposes; and the Company shall not be bound to recognize any equitable or other claim to or interest in such Membership Units on the part of any other person or entity, whether or not it has express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE VII.

GENERAL PROVISIONS
DISTRIBUTIONS

Section 1. Distributions made to the holder of the Membership Units of the Company, subject to the provisions of the LLC Agreement, may be declared by the Board at any regular or special meeting. Distributions may be paid in cash or in property subject to the provisions of the LLC Agreement and applicable law.

Section 2. Before payment of any distribution, there may be set aside out of any funds of the Company available for distributions such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, equalize distributions, or to repair or maintain any property of the Company, and for such other purpose as the Directors determine to be in the best interests of the Company. The Directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money and notes of the Company shall be signed by such Officer or Officers or such other person or persons as the Board may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the Company shall be fixed by resolution of the Board.

LOANS TO DIRECTORS, OFFICERS OR EMPLOYEES

Section 5. The Company shall not make any loan to a Director, or guarantee any indebtedness of a Director or otherwise use its credit to assist a Director, without the express authorization by the Member in each particular case. The Board may authorize the Company to make a loan to any Officer or employee of the Company (including any Director who is also an employee), or to guarantee indebtedness of or otherwise use its credit to assist such Officer or employee, if the Board determines that the same may be reasonably expected to benefit the Company; any resolution properly adopted by the Board authorizing a loan to any Officer or employee by the Company (or authorizing any such guarantee or use of credit) shall conclusively evidence such a determination by the Board, whether or not expressed therein.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 6. Subject to the further provisions hereof, the Company shall indemnify any and all of its Directors, Officers, former Directors, and former Officers, to the full extent permitted under applicable law against all amounts incurred by them and each of them, including but not limited to expenses, legal fees, costs, judgments, fines and amounts paid in settlement which may be actually and reasonably incurred, rendered or levied in any threatened, pending or completed action, suit or proceeding (a "**Proceeding**") brought against any of them for or on account of any action or omission alleged to have been committed while acting within the scope of his duties as a Director or Officer of the Company. Whenever any such Director or Officer shall report to the President of the Company or the Board of Directors that he has incurred or may incur such amounts, the Company shall, within a reasonable time thereafter,

determine in a manner consistent with applicable law whether, in regard to the matter involved, such person acted or failed to act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding had no reasonable cause to believe his conduct was unlawful. If the Company so determines that such person acted in good faith and in such a manner with regard to the matter involved, indemnification shall be mandatory and shall be automatically extended as specified herein; provided, however, that the Company shall have the right to refuse indemnification in any instance in which the person to whom indemnification would otherwise have been applicable shall not offer the Company the opportunity, at its own expense and through counsel of its own choosing, to defend such person in the action, suit or proceeding. Notwithstanding the foregoing, the Company shall not be obligated to indemnify any person pursuant to these Bylaws in connection with any Proceeding (or any part of any Proceeding) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its Directors, Officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) otherwise required by applicable law. Nothing contained herein is intended to limit any right of indemnification or other rights provided by applicable law.

Section 7. Expenses (including attorneys' fees) actually and reasonably incurred by an Officer or Director in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under these Bylaws or the LLC Act. Such expenses (including attorneys' fees) actually and reasonably incurred by former Directors and Officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these Bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 6 of this Article prior to a determination that the person is not entitled to be indemnified by the Company.

INTERPRETATIONS

Section 8. To the extent permitted by the context in which used, words in the singular number shall include the plural, words in the masculine gender shall include the feminine and neuter, and vice versa.

Section 9. Captions used in these Bylaws are for convenience only and are not a part of these Bylaws and shall not be deemed to limit or alter any provisions hereof and shall not be deemed relevant in construing these Bylaws.

ARTICLE VIII.

AMENDMENTS

Section 1. These Bylaws may be altered or repealed by the Member or by the Board.

Exhibit 3.25

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 04:00 PM 02/25/2000
001097221 – 3182477

CERTIFICATE OF FORMATION

OF

SPECTACOLOR MEDIA LLC

1. The name of the limited liability company is Spectacolor Media LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. This Certificate of formation shall be effective on filing.

IN WITNESS WHEREOF, of the undersigned have executed this Certificate of Formation of Spectacolor Media LLC this 25th day of February, 2000.

/s/ Timothy C. Stauning
Timothy C. Stauning
Authorized Person

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 07/02/2001
010318156 – 3182477

Certificate of Amendment to Certificate of Formation

Of

SPECTACOLOR MEDIA LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is Spectacolor Media LLC.

2. The certificate of formation of the limited liability company is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article:

   "The name of the limited liability company is Clear Channel Spectacolor, LLC".

The effective time of the amendment herein certified shall be July 1, 2001.

Executed on June 30, 2001

/s/ Laura C. Toncheff
Laura C. Toncheff
Authorized Person

CERTIFICATE OF MERGER
OF
CPH SIGNS COMPANY, LLC
INTO
CLEAR CHANNEL SPECTACOLOR, LLC

Pursuant to Sec. 18-209 of the Delaware Limited Liability Company Act (the "Act"), the undersigned surviving limited liability company submits the following Certificate of Merger for filing and certifies that:

1. The name and jurisdiction of formation or organization of each of the limited liability companies or other business entities which is to merge are:

Name	Jurisdiction
CPH Signs Company, LLC	New York
Clear Channel Spectacolor, LLC	Delaware

2. An agreement of merger has been approved and executed by each of the domestic limited liability companies or other business entities which is to merge.

3. The name of the surviving limited liability company is: Clear Channel Spectacolor, LLC.

4. The merger shall become effective on the date of filing.

5. The agreement of merger is on file at a place of business of the surviving limited liability company which is located at 200 East Basse Road, San Antonio, Texas 78209.

6. A copy of the agreement of merger will be furnished by the surviving limited liability company, on request and without cost, to any member of any domestic limited liability company or any person holding an interest in any other business entity which is to merge.

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 12/30/2002
020805971 – 3182477

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed as of the 30 day of December 2002, and is being filed in accordance with Sec. 18-209 of the Act by an authorized person of the surviving limited liability company in the merger.

Clear Channel Spectacolor, LLC

By: /s/ Laura C. Toncheff
Laura C. Toncheff, Executive Vice President, Assistant Secretary and General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:28 AM 03/12/2004
FILED 10:28 AM 03/12/2004
SRV 040185274 – 3182477 FILE

Certificate of Amendment to Certificate of Formation

of

CLEAR CHANNEL SPECTACOLOR, LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is CLEAR CHANNEL SPECTACOLOR, LLC

2. The certificate of formation of the limited liability company is hereby amended by striking out the statement relating to the limited liability company's registered agent and registered office and by substituting in lieu thereof the following new statement:

"The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808."

Executed on March 10, 2004.

/s/ Kenneth E. Wyker
Name: Kenneth E. Wyker
Title: Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:02 PM 08/30/2011
FILED 01:55 PM 08/30/2011
SRV 110964852 – 3182477 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is CLEAR CHANNEL SPECTACOLOR, LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to Corporation Trust Center 1209 Orange Street (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is THE CORPORATION TRUST COMPANY.

By: /s/ Jennifer Kurz
Authorized Person

Name: Jennifer Kurz
Print or Type

Exhibit 3.27

ARTICLES OF INCORPORATION
OF
EXCEPTIONAL OUTDOOR, INC.

The undersigned, for the purpose of forming a corporation under the Florida General Corporation Act, hereby adopts the following articles of incorporation:

ARTICLE I
NAME

The name of the Corporation is Exceptional Outdoor, Inc.

ARTICLE II
DURATION

The term of existence of the Corporation is perpetual.

ARTICLE III
NATURE OF BUSINESS

The nature of the business to be conducted by the Corporation is:

1. To transact any and all lawful business for which corporations may be incorporated under the Florida General Corporation Act;

2. To engage in the acquisition, leasing and selling of various outdoor advertising displays;

3. To do such other things as are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing.

ARTICLE IV
CAPITAL STOCK

The aggregate number of shares which the Corporation has authority to issue is one hundred (100), all of which shall be common stock having a par value of ONE DOLLAR ($1.00) per share.

ARTICLE V
PREEMPTIVE RIGHTS GRANTED

Each shareholder of any class or stock of this Corporation shall be entitled to full preemptive rights to purchase unissued or treasury stock of the Corporation and any securities of the Corporation convertible into or carrying a right to subscribe to or acquire shares of any such unissued or treasury stock.

ARTICLE VI
REGISTERED OFFICE

The street address of the initial registered office of the Corporation is:

2701 Le Jeune Road, Suite 404
Coral Gables, Florida 33134

The name of the registered agent at such address is:

Bruce J. Goldman

ARTICLE VII
PRINCIPAL OFFICE

The initial street address of the principal office of the Corporation in the State of Florida is:

2701 Le Jeune Road, Suite 404
Coral Gables, FL 331 34

ARTICLE VIII
DIRECTORS

The initial board of directors of the Corporation shall consist of one (1) member. Changes in the number of members comprising the board of directors shall be made by amendment to the Corporation's bylaws.

The name and address of the sole member of the first board of directors is:

NAME	ADDRESS
Robert Redman	2701 Le Jeune Road, Suite 404 Coral Gables, FL 33134

ARTICLE IX
INCORPORATOR

The name and address of the incorporator is:

NAME	ADDRESS
Bruce J. Goldman	2701 Le Jeune Road Suite 404, Coral Gables, Florida 33134

ARTICLE X
INDEMNIFICATION

The Corporation shall indemnify any officer or director to the full extent permitted by law.

ARTICLE XI
REIMBURSEMENT FOR ORGANIZATIONAL AND CERTAIN OTHER PREINCORPORATION EXPENSES; ADOPTION OF CONTRACTS

The Corporation hereby adopts all contracts made on its behalf by the hereinbefore mentioned incorporator. The Corporation further authorizes its director to reimburse the hereinbefore mentioned incorporator for any and all expenses incurred on behalf of the Corporation, prior to its incorporation, and for any and all expenses incurred in the organization and formation of the Corporation. The director of this Corporation shall have the sole discretion to determine the expenses for which the hereinbefore mentioned incorporator shall be reimbursed.

ARTICLE XII
RIGHT TO AMEND ARTICLES OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation or any amendment hereto, and any writing inferred upon the shareholders shall be subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 18th day of September, 1989.

/s/ Bruce J. Goldman
Bruce J. Goldman

STATE OF FLORIDA)
) ss
COUNTY OF DADE)

ON THIS 18 day of September, 1989, before me, a notary public duly authorized in the state and county last aforesaid, personally appeared BRUCE J. GOLDMAN, known to me to be the person whose name is subscribed to the above Articles of Incorporation, and who acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year aforesaid.

/s/ **[ILLEGIBLE]**
Notary Public-State of Florida

My Commission Expires:

Exhibit 3.28

BY-LAWS OF

Exceptional Outdoor, Inc.

ARTICLE I – OFFICES

The principal office of the Corporation shall be established and maintained at 14951 N.E. 6th Avenue in the City of Miami County of Dade State of Florida. The Corporation may also have offices at such places within or without the State of Florida as the board may from time to time establish.

ARTICLE II – SHAREHOLDERS

1. MEETINGS

The annual meeting of the Shareholders of this Corporation shall be held on the 1st day of November of each year or at such other time and place designated by the Board of Directors of the Corporation. Business transacted at the annual meeting shall include the election of Directors of the Corporation and all other matters properly before the Board. If the designated day shall fall on a Sunday or legal holiday, then the meeting shall be held on the first business day thereafter.

2. SPECIAL MEETINGS

Special meetings of the Shareholders shall be held when directed by the President or the Board of Directors, or when requested in writing by the holders of not less than 10% of all the shares entitled to vote at the meeting. A meeting requested by Shareholders shall be called for a date not less than 10 nor more than 60 days after the request is made unless the Shareholders requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors, or Shareholders requesting the meeting shall designate another person to do so.

3. PLACE

Meetings of Shareholders shall be held at the principal place of business of the Corporation or at such other place as may be designated by the Board of Directors.

4. NOTICE

Written notice to each Shareholder entitled to vote stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the meeting. If any Stockholder shall transfer his stock after notice, it shall not be necessary to notify the transferee. Any Stockholder may waive notice of any meeting either before, during or after the meeting.

5. QUORUM

The majority of the Shares entitled to vote, represented in person or by Proxy, shall constitute a Quorum at a meeting of Shareholders, but in no event shall a Quorum consist of less than 1/3 of the shares entitled to vote at the meeting.

After a Quorum has been established at a Shareholders meeting, the subsequent withdrawal of Shareholders, so as to reduce the number of shares entitled to vote at the meeting below the number required for a Quorum, shall not effect the validity of any action taken at the meeting or any adjournment thereof.

6. PROXY

Every Shareholder entitled to vote at a meeting of Shareholders, or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by Proxy. The Proxy must be signed by the Shareholder or his attorney-in-fact. No Proxy shall be valid after the expiration of eleven months from the date thereof, unless otherwise provided in the Proxy.

ARTICLE III – DIRECTORS

1. BOARD OF DIRECTORS

The business of the Corporation shall be managed and its corporate powers exercised by a Board of one (1) Directors, each of whom shall be of full age. It shall not be necessary for Directors to be Stockholders.

2. ELECTION AND TERM OF DIRECTORS

Directors shall be elected at the annual meeting of Stockholders and each Director elected shall hold office until his successor has been elected and qualified, or until his prior resignation or removal.

3. VACANCIES

If the office of any Director, member of a committee or other officer becomes vacant, the remaining Directors in office, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen.

4. REMOVAL OF DIRECTORS

Any or all of the Directors may be removed with or without cause by vote of a majority of all of the stock outstanding and entitled to vote at a special meeting of Stockholders called for that purpose.

5. NEWLY CREATED DIRECTORSHIPS

The number of Directors may be increased by amendment of theseBy-Laws, by the affirmative vote of a majority in interest of the Stockholders, at the annual meeting or at a special meeting called for that purpose, and by like vote the additional Directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

6. RESIGNATION

A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS

A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned.

8. PLACE AND TIME OF BOARD MEETINGS

The board may hold its meeting at the office of the Corporation or at such other places, either within or without the State of Florida as it may from time to time determine.

9. NOTICE OF MEETINGS OF THE BOARD

A regular annual meeting of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the President upon three days notice to each Director either personally or by mail or by wire; special meetings shall be called by the President or by the Secretary in a like manner on written request of two Directors. Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

10. REGULAR ANNUAL MEETING

A regular annual meeting of the Board shall be held immediately following the annual meeting of Stockholders at the place of such annual meeting of Stockholders.

11. EXECUTIVE AND OTHER COMMITTEES

The Board, by resolution, may designate two or more of their members to any committee. To the extent provided in said. resolution or these By-Laws, said committee may exercise the powers of the Board concerning the management of the business of the Corporation.

12. COMPENSATION

No compensation shall be paid to Directors, as such, for their services, but by resolution of the Board, a fixed sum and expenses for actual attendance, at each regular or special meeting of the Board may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV – OFFICERS

1. OFFICERS, ELECTION AND TERM

a) The Board may elect or appoint a Chairman, a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as it may determine, who shall have such duties and powers as hereinafter provided.

b) All officers shall be elected or appointed to hold office until the meeting of the Board following the next annual meeting of Stockholders and until their successors have been elected or appointed and qualified.

c) Any two or more offices may be held by the same person.

2. REMOVAL, RESIGNATION, SALARY, ETC.

a) Any officer elected or appointed by the Board may be removed by the Board with or without cause.

b) In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term.

c) Any officer elected by the Shareholders may be removed only by vote of the Shareholders unless otherwise provided by the Shareholders.

d) The salaries of all officers shall be fixed by the Board.

e) The Directors may require any Officer to give security for the faith-ful performance of his duties.

3. DUTIES

The officers of this Corporation shall have the following duties:

The President shall be the chief executive officer of the Corporation, shall have general and active management of the business and affairs of the Corporation subject to the directions of the Board of Directors, and shall preside at all meetings of the Shareholders and Board of Directors.

The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; shall record the minutes of all meetings of the Shareholders and Board of Directors, send all notices of all meetings and perform such other duties as may be prescribed by the Board of Directors or the President.

The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of Shareholders and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

4. REMOVAL OF OFFICERS

An officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment, the best interests of the Corporation will be served thereby.

Any vacancy in any office may be filled by the Board of Directors.

ARTICLE V – STOCK CERTIFICATES

1. ISSUANCE

Every holder of shares in this Corporation shall be entitled to have a certificate representing all shares of which he is entitled. No certificate shall be issued for any share until such share is full paid.

2. FORM

Certificates representing shares in this Corporation shall be signed by the President or Vice President and the Secretary or an Assistant Secretary and may be sealed with the seal of this Corporation or a facsimile thereof.

3. TRANSFER OF STOCK

The Corporation shall register a stock certificate presented to it for transfer if the certificate is properly endorsed by the holder of record or by his duly authorized attorney.

4. LOST, STOLEN OR DESTROYED CERTIFICATES

If the Shareholder shall claim to have lost or destroyed a certificate of shares issued by the Corporation, a new certificate shall be issued upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and at the discretion of the Board of Directors, upon the deposit of a bond or other indemnity in such amount and with such sureties, if any, as the Board may reasonably require.

ARTICLE VI – BOOKS AND RECORDS

1. BOOKS AND RECORDS

This Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Shareholders, Board of Director and committees of Directors.

This Corporation shall keep at its registered office or principal place of business a record of its Shareholders, giving the names and addresses of all Shareholders and the number of the shares held by each.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

2. SHAREHOLDERS' INSPECTION RIGHTS

Any person who shall have been a holder of record or shares or of voting trust certificates therefor at least six months immediately preceding his demand or shall be the holder of record of, or the holder of record of voting trust certificates for, at least five percent of the outstanding shares of the Corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person or by agent or attorney, at any reasonable time, for any proper purpose, its relevent books and records of accounts, minutes and records of Shareholders and to make extracts therefrom.

3. FINANCIAL INFORMATION

Not later than four months after the close of each fiscal year, this Corporation shall prepare a balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its fiscal year, and a profit and loss statement showing the results of the operations of the Corporation during its fiscal year.

Upon the written request of any Shareholder or holder of voting trust certificates for shares of the Corporation, the Corporation shall mail to each Shareholder or holder of voting trust certificates a copy of the most recent such balance sheet and profit and loss statement.

The balance sheets and profit and loss statements shall be filed in the registered office of the Corporation of this state, shall be kept for at least five years, and shall be subject to inspection during business hours by any Shareholder or holder of voting trust certificates, in person or by agent.

ARTICLE VII – DIVIDEND

The Board may out of funds legally available therefor, at any regular or special meeting, declare dividends upon the capital stock of the Corporation as and when it deems expedient. Before declaring any dividend there may be set apart out of any funds of the Corporation available for dividends, such sum or sums as the Board from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board shall deem conducive to the interests of the Corporation.

ARTICLE VIII – CORPORATE SEAL

The seal of the Corporation shall be circular in form and bear the name of the Corporation, the year of its organization and the words "CORPORATE SEAL, FLORIDA." The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on the certificates for shares or on any corporate obligation for the payment of money may be facsimile, engraved or printed.

ARTICLE IX – EXECUTION

All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Board may from time to time designate.

ARTICLE X – FISCAL YEAR

The fiscal year shall begin the first day of January in each year.

ARTICLE XI – NOTICE AND WAIVER OF NOTICE

Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the post office box in a sealed post-paid wrapper, addressed to the person entitled thereto at his last known post office address, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by Statute.

Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation, or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE XII – CONSTRUCTION

Whenever a conflict arises between the language of these By-Laws and the Certificate of Incorporation, the Certificate of Incorporation shall govern.

ARTICLE XIII – BUSINESS

1. CONDUCT OF BUSINESS WITHOUT MEETINGS

Any action of the Stockholders, Directors and committee may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all persons who would be entitled to vote on such action at a meeting and filed with the Secretary of the Corporation as part of the proceedings of the Stockholders, Directors or committees as the case may be.

2. MANAGEMENT BY STOCKHOLDER

In the event the Stockholders are named in the Articles of Incorporation and are empowered therein to manage the affairs of the Corporation in lieu of Directors, the Stockholders of the Corporation shall be deemed Directors for the purposes of these By-Laws and wherever the words “directors”, “board of directors” or “board” appear in these By-Laws those words shall be taken to mean Stockholders.

The Shareholders may, by majority vote, create a board of directors to manage the business of the Corporation and exercise its corporate powers.

ARTICLE XIV – AMENDMENTS

These By-Laws may be altered or repealed and By-Laws may be made at any annual meeting of the Stockholders or at any special meeting thereof if notice of the proposed alteration or repeal to be made be contained in the notice of such special meeting, by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, or by the affirmative vote of a majority of the board at any regular meeting of the board or at any special meeting of the board if notice of the proposed alteration or repeal to be made, be contained in the notice of such special meeting.

Exhibit 3.29

L02000032619
FILED 8:00 AM
December 04, 2002
Sec. Of State

Electronic Articles of Organization
For
Florida Limited Liability Company

Article I

The name of the Limited Liability Company is:

GET OUTDOORS FLORIDA, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

3921 S.W 47TH AVENUE
1010
DAVIE, FL. 33314

The mailing address of the Limited Liability Company is:

3921 S.W 47TH AVENUE
1010
DAVIE, FL. 33314

Article III

The name and Florida street address of the registered agent is:

GENE D KUYRKENDALL JR
3921 S.W. 47TH AVENUE
1010
DAVIE, FL. 33314

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: GENE D. KUYRKENDALL, JR.

L02000032619
FILED 8:00 AM
December 04, 2002
Sec. Of State

Article IV

The name and address of managing members/managers are:

Title: MGR
MILES A FORMAN
3921 S.W 47TH AVENUE
DAVIE, FL. 33314

Article V

The effective date for this Limited Liability Company shall be:
12/04/2002

Signature of member or an authorized representative of a member

Signature: GENE D. KUYRKENDALL

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH FOR LIMITED LIABILITY COMPANY

Pursuant to the provisions of sections 608,416 or 608,508, Florida Statutes, the undersigned limited liability company submits the following statement in order to change its registered office or registered agent, or both, in the State of Florida.

1. Name of the limited liability company: GET OUTDOORS FLORIDA, LLC
2. (a) Principal office address of limited liability company: 200 HAST BASSE ROAD
(Note: MUST BE STREET ADDRESS) SAN ANTONIO TX 78209

(b) Mailing address of limited liability company:
(Note: MAY BE POST OFFICE BOX)

FILED
11 SEP 16 AM 8:35
SECRETARY OF STATE
TALLAHASEE FLORIDA

12/4/2002 — 3. Date of filing/registration in Florida

L02000032619 — 4. Document number

5. (a) Registered Agent and Registered Office shown on the records of the Florida Dept. of State:

Registered Agent: CORPORATION SERVICE COMPANY

Registered Office Address: 1201 HAYS STREET
TALLAHASSEE FL 32301

(b) Enter name of **NEW Registered Agent** and/or **NEW Registered Office address:**

NEW Registered Agent: C T Corporation System

NEW Registered Office Address: 1200 South Pinc Island Road
(MUST BE FLORIDA STREET ADDRESS)
Plantation, FL 33324

If the limited liability company is not organized under the laws of the State of Florida, it is hereby confirmed that after the change or changes are made, the Florida street address of the registered office and the business office of the registered agent will be identical. Or, in the case of a Florida limited liability company, it is hereby confirmed that the change(s) was/were authorized by an affirmative vote of the members of the limited liability company or as otherwise provided in the articles of organization or the operating agreement of the limited liability company.

/s/ Nichol McCroy
Signature of a member or authorized representative of a member

Nichol McCroy
Printed or typed name of signee

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S. Or if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

C T Corporation System — Kristin Bolden

By: /s/ Kristin Bolden — Assistant Secretary
Signature of Registered Agent

Division of Corporations, P.O. Box 6327, Tallahassee, FL 32314
FILING FEE: $25.00

1NHS18 (05/08)
FL015 - 11/16/2010 CT System Online

OPERATING AGREEMENT OF
GET OUTDOORS FLORIDA, LLC
a Florida Limited Liability Company

(Adopted Effective December 4, 2002)

The undersigned Members of GET OUTDOORS FLORIDA, LLC, a limited liability company (the "Company"), hereby adopt the following Operating Agreement, which shall govern and control the management and regulation of the affairs of the Company, made to be effective as of December 4, 2002.

ARTICLE 1

DEFINITIONS

For purposes of this Operating Agreement, the following terms shall have the meanings hereinafter provided.

1.1 "Act" shall mean the Florida Limited Liability Company Act, as may be amended fromtime-to-time.

1.2 "Articles" shall mean the Articles of Organization of the Company filed with the Florida Secretary of State, as may be amended from time-to-time.

1.3 "Available Net Cash Flow" shall mean all cash received by the Company during any taxable year, less all cash disbursements made by the Company during such year, and less such reserves for repairs, replacements, working capital, contingencies and anticipated obligations (including debt service and capital improvements), as the Manager shall deem reasonably necessary. Any excess reserves shall be considered Available Net Cash Flow upon subsequent disposition of the contingencies and the anticipated obligations which were reserved for.

1.4 "Company" shall mean GET OUTDOORS FLORIDA, LLC, a Florida limited liability company.

1.5 "Manager" shall mean the person or persons elected to manage the Company by a majority of the Members fromtime-to-time. The initial Manager shall be M. Austin Forman.

1.6 "Member" shall mean each Person listed as a Member on the signature pages hereof (with the initial Members also being listed on Exhibit "A"), and each subsequent Person who has been admitted to the Company as a Member pursuant to the terms of this Agreement.

1. 7 "Member Interest" shall mean the percentage interest of a Member in the Company, as set forth in Exhibit "A" attached hereto and made a part hereof

1. 8 "Operating Agreement" shall mean this Operating Agreement, as may be amended fromtime-to-time.

1.9 "Person" shall mean an individual, corporation, trust, partnership, joint venture, limited liability company, association or other form of entity.

ARTICLE 2

GENERAL PROVISIONS

2.1 Formation. The Company was formed as a Florida limited liability company pursuant to the provisions of the Act.

2.2 Name. The name of the Company is, GET OUTDOORS FLORIDA LLC, or such other name as the Members may fromtime-to-time determine.

2.3 Place of Business. The Company's principal place of business shall be at 3921 S.W. 47th Avenue, #1010, Davie, Florida 33314, or at such other place or places as the Member may from time-to-time determine. The Company shall at all times maintain in Florida an agent for service of process.

2.4 Purpose. The purpose of the Company is to engage in any lawful business activities as may be deemed by the Manager to be in the best interests of the Company.

2.5 Term. The Company shall continue in existence until the Company is dissolved in accordance with the provisions set forth in the Articles or, if earlier, upon the occurrence of a Dissolving Event, as set forth in Section 6.1 hereof.

ARTICLE 3

DISTRIBUTIONS

3.1 Distributions of Available Net Cash Flow. Available Net Cash Flow during any taxable year of the Company may be distributed periodically, at such time(s) and in such amounts as determined by the Manager.

3.2 Liquidating Distributions. Distributions in connection with the dissolution and winding up of the Company shall be made in accordance with Section 6.2 hereof

ARTICLE 4

MEMBER

4.1 Annual Meeting. An annual meeting of the Members of the Company shall be held once each calendar year for the transaction of such business as may properly come before the Members at such meeting. This annual meeting of the Members shall be held during the month of May each year (or during such other month in that year as determined by the Members) at such date and time as shall be designated for any such meeting by the Members. In the absence of any such designation, the annual meeting of the Members shall be held at ten o'clock in the morning on the second Tuesday of the month during which the annual meeting of the Members is to be held. The Members may designate any place, either within or outside of the State of Florida, as the place of meeting for any annual meeting of the Members. If the Members fail to designate the place for the annual meeting of the Members, such meeting shall be held at the Company's principal office.

4.2 Special Meetings. Special meetings of the Members of the Company shall be held if called by a majority of the Members. The Members may designate any place, either within or outside of the State of Florida, as the place of meeting for any special meeting of the Members. If the Members fail to designate the place for the special meeting of the Members, such meeting shall be held at the Company's principal office.

4.3 Action by Member Without a Meeting. Any action required or permitted to be taken by the Members at a meeting of said Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by said Member.

4.4 Voting. Except as may otherwise be provided herein, actions taken by the Members shall be by the vote of Members owning a majority of the Membership Units.

4.5 Membership Units. Membership Units may be sold, gifted or transferred to such person or entity as the owning Member shall determine in its sole discretion; however, the transferee of such Membership Unit(s) shall have no voting rights hereunder without the written consent of all remaining Member(s).

ARTICLE 5

MANAGEMENT OF THE COMPANY

5.1 Management. Except as otherwise provided in this Operating Agreement, the overall management and control of the business and affairs of the Company shall be vested solely in the Manager(s) who shall be appointed by the Members from time-to-time. The Manager shall also have the title of President of the Company. Any Manager may be removed at any time with or without cause by the Members. A Manager shall not be required to devote his, her or its full time efforts to the business and affairs of the Company, but only such time as the Manager deems reasonably necessary to manage the business and affairs of the Company to the Company's best advantage.

5.2 Compensation of Member; Reimbursement for Expenses. A Manager shall receive compensation from the Company for management services as approved and set from time to time by a majority of the Members. The Company shall reimburse any Manager (or a Member) for all reasonable expenses incurred by said Manager (or Member) in connection with and arising out of its performance of its duties and responsibilities contained herein, provided that such expenses are supported by adequate documentation.

5.3 Rights and Powers of the Manager. In addition to the rights and powers which it may have under the Act, the Manager shall have all rights and powers necessary for the management of the Company, including, without limitation, the right and power to do the following:

(a) To execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the management of the Company or its assets;

(b) To engage in any kind of activity and to perform and carry out contracts of any kind necessary to or in connection with or incidental to the accomplishment of the purpose of the Company as may be lawfully carried on or performed under the laws of the State of Florida;

(c) To acquire, by purchase, lease, option, or otherwise, any real, personal, or mixed property or any interest therein, which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(d) To sell, assign, exchange, lease, or otherwise transfer all or part of the Company assets;

(e) To borrow money required for the business and affairs of the Company, and to issue evidences of indebtedness necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(f) To invest the capital contributions of the Manager and reinvest the proceeds from the sale of the Company assets in such investments and upon such terms as the Manager shall determine;

(g) To employ any Persons in connection with management of the Company's assets and business;

(h) To retain counsel, accountants, financial advisors, and other professional personnel;

(i) To enter into, make and perform such contracts, agreements and other undertakings, and do such other acts as the Manager deems necessary or advisable, or as may be incidental to or necessary for the conduct of the business of the Company;

(j) To designate the depository or depositories in which all bank accounts of the Company shall be kept and the person or persons upon whose signature or signatures withdrawals therefrom shall be made;

(k) To prosecute, defend, settle, compromise, or submit to arbitration, any suits, actions, or claims at law or in equity to which the Company is a party or by which the Company is affected; and

(l) To engage in such other activities and incur such other expenses as may in its judgment be necessary or appropriate for the furtherance of the Company's purposes, and to execute, acknowledge, and deliver any and all instruments necessary to the foregoing.

ARTICLE 6

DISSOLUTION AND LIQUIDATION

6.1 Dissolving Events. The Company shall be dissolved and liquidated in the manner hereinafter provided upon the happening of any of the following events (referred to herein as "Dissolving Events")

(a) A dissolution of the Company pursuant to the Articles;

(b) The vote of a majority of the Members to dissolve the Company; or

(c) The entry of a decree of judicial dissolution of the Company pursuant to Section 608.441(2) of the Florida Statutes, or successor legislation.

6.2 Liquidation of Company.

(a) Following the occurrence of a Dissolving Event, the Company's activities shall be strictly limited to winding up its affairs by selling its assets in an orderly manner (so as to avoid the loss normally associated with forced sales), and applying the proceeds of such sale, together with other funds held by the Company, according to the following order of priority:

(i) First, to the payment of debts and liabilities of the Company (other than to the Members), to the expenses of liquidation and to the setting up of such reserves as may be deemed reasonably necessary by the Manager for any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company or its liquidation. Such reserves shall be placed in a separate account and applied from time-to-time to the payment of any such contingent or unforeseen liabilities and, at the expiration of six (6) months following the dissolution of the Company or at such other time as may be determined by the Manager, any remaining reserve amounts shall be distributed to the Members proportionate to their Membership Units; and

(ii) The balance, if any, shall be distributed to the Members proportionate to their Membership Units.

(b) The Manager shall have exclusive authority and responsibility for liquidating the Company in the manner provided for herein.

6.3 Date of Termination. The Company shall be terminated when all liquidation proceeds have been applied in the manner prescribed hereinabove and all known Company liabilities have been satisfied; provided, that the establishment of a reserve for contingent or unknown claims shall not continue the term of the Company if such reserve is placed in escrow for a reasonable time and provision is made for disbursement of the remaining balance thereof at the end of such time in the manner provided in Section 6.2(a)(i), above.

ARTICLE 7

ACCOUNTING AND RECORDKEEPING

7.1 Books and Records. The books and records of the Company shall be maintained by the Manager at the principal office of the Company.

7 .2 Access to Records. Any Member has the right, upon reasonable request, to inspect and copy during normal business hours any of the Company records maintained pursuant to Section 7.1, above.

7.3 Bank Accounts and Company Funds. All funds of the Company shall be deposited in its name in such bank account(s) as the Manager shall designate. All withdrawals of funds from such account(s) shall be made by checks or other written instruments signed by such person(s) as the Manager shall designate. No fidelity bond shall be required as to any of the authorized signatories.

7.4 Reserves. The Company shall maintain reserves for working capital and/or contingencies in such amounts as the Manager, in his, her or its sole discretion, deems necessary or appropriate.

ARTICLE 8

NOTICES

All notices, demands, requests, offers or responses permitted or required to be given under this Operating Agreement shall be in writing and shall be deemed sufficient if mailed by registered or certified mail, postage prepaid, addressed to the Member or Manager at its address as shown on the records of the Company and to the Company at its registered address. The Member or Manager may change the address to which notices shall be sent by written notice of such new or changed address given to the Company.

ARTICLE 9

DISPUTES AND ARBITRATION

Any controversy arising under, out of, in connection with, or relating to, this Operating Agreement, and any amendment thereof, or in connection with the dissolution of the Company, shall be determined and settled by arbitration in Broward County, Florida, and in accordance with the rules of the American Arbitration Association. Any award and or order of specific performance rendered therein shall be final and binding on each and all of the parties thereto and their successors and assigns, and judgment or other may be entered thereon in any court having jurisdiction thereon. The costs of any such arbitration proceeding (including reasonable attorney's fees) shall be awarded in favor of the party substantially prevailing and against the party not so prevailing, provided, however, in the event there should be any ambiguity as to the substantially prevailing party hereto, the arbitrator, in his sole discretion, shall award any such cost of arbitration equitably between the parties taking into consideration the cause and nature of the dispute.

ARTICLE 10

AMENDMENTS

The power to alter, amend or repeal this Operating Agreement shall be vested in the Members.

ARTICLE 11

MISCELLANEOUS

11.1 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as of such invalid or unenforceable provisions were omitted.

11.2 Captions. Any titles or captions of articles or paragraphs contained in this Agreement are for convenience only and shall not be deemed part of the context of this Agreement.

11.3 Amendment. This Operating Agreement may not be amended except by an instrument executed by the Member.

11.4 Governing Law. This Operating Agreement shall be governed by and construed in accordance with the laws of the State of Florida,

11.5 Counterparts. This Operating Agreement may be signed and executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement.

The foregoing Operating Agreement of GET OUTDOORS FLORIDA, LLC, is hereby adopted, effective as of December 4, 2002 by the undersigned that constitute all the Members of the Company.

/s/ M. AUSTIN FORMAN
M. AUSTIN FORMAN, Member

/s/ GENE D. KUYRKENDALL
GENE D. KUYRKENDALL, Member

EXHIBIT "A"
TO
OPERATING AGREEMENT
OF
GET OUTDOORS FLORIDA, LLC
a Florida Limited Liability Company

Members:	Member Interests	Member Voting Interests	Initial Capital Contributions
M. Austin Forman	50	50	$ 50.00
Gene D. Kuyrkendall	50	50	$ 50.00

Exhibit 3.31

3-1-74.39 1653

Commonwealth of Pennsylvania
Department of State
Corporation Bureau

ARTICLES
OF
INCORPORATION

In compliance with the requirements of the Business Corporation Law, approved the 5th day of May, A.D. 1933, P.L. 364, as amended, the undersigned, all of whom are of full age* desiring that they may be incorporated as a business corporation, do hereby certify:

1. The name of the corporation is:

IN–TER–SPACE Services, Inc.

2. The location and post office address of its initial registered office in this Commonwealth is:

1444	**Hamilton St., 5th Floor**	**Allentown**	**Lehigh**
Number	Street	City	Country

3. The purpose or purposes of the corporation which shall be organized under this Act are as follows: (**)

The corporation shall have unlimited powers to engage in and do any lawful act concerning any or all lawful business for which corporations may be incorporated under the Pennsylvania Business Corporation Law approved May, 5, 1933, P.L. 364, as amended.

4. The term of its existence is: Perpetual

5. The aggregate number of shares which the corporation shall have authority to issue is: (***)

Authorized Capital: $2,500.00

Twenty-five (25) shares of Common Stock, par value One Hundred ($100.00) Dollars per share

(*)One or more corporations or natural persons of full age may incorporate a business corporation under the provisions of this Act.

6. The names and addresses of each of the first directors, who shall serve until the first annual meeting, are:

NAME	ADDRESS **(Including street and number, if any)**
George R. Lieberman	R.D. #2, Allentown, Pa.
Joseph L. Appalucci	833 Oxford Dr., Allentown, Pa.
James F. Gallo	2142 Chew Street, Allentown, Pa.
Christian Showalter	R.D. #2, Coopersburg, Pa.
Joseph J. Gander, II	2864 Edgemont Dr., Allentown, Pa.

7. The names and addresses of each of the incorporators and the number and class of shares subscribed by each are:

NAME	ADDRESS (Including street and number, if any)	NUMBER AND CLASS OF SHARES
George R. Lieberman	R.D. #2, Allentown, Pa.	Five (5) Common
Joseph L. Appalucci	833 Oxford Dr., Allentown Pa.	Five (5) Common
James F. Gallo	2142 Chew Street, Allentown, Pa.	Five (5) Common
Christian Showalter	R.D. #2, Coopersburg, Pa.	Five (5) Common
Joseph J. Gander, II	2864 Edgemont Dr., Allentown, Pa.	Five (5) Common

IN TESTIMONY WHEREOF, the incorporators have signed and sealed these Articles of Incorporation 27th day of September, 1974

/s/ George R. Lieberman (SEAL)
GEORGE R. LIEBERMAN

/s/ Christian Showalter (SEAL)
CHRISTIAN SHOWALTER

/s/ Joseph L. Appalucci (SEAL)
JOSEPH L. APPALUCCI

/s/ Joseph J. Gander, II (SEAL)
JOSEPH J. GANDER, II

/s/ James F. Gallo (SEAL)
JAMES F. GALLO

(SEAL)

Approved and filed in the Department of State or the 3rd day of October, A.D. 1974.

/s/ C. DeLores Tucker
Secretary of the Commonwealth

3-1-74.39 1655

Commonwealth OF Pennsylvania

Department of State

Office of the
Secretary of the Commonwealth

To all to whom these Presents shall come, Greeting:

WHEREAS, Under the provisions of the Business Corporation Law, approved the 5th day of May, Anno Domini one thousand nine hundred and thirty-three, P. L. 364, as amended, the Department of State is authorized and required to issue a

CERTIFICATE OF INCORPORATION

evidencing the incorporation of a business corporation organized under the terms of that law.

AND WHEREAS, The stipulations and conditions of that law have been fully complied with by the persons desiring to incorporate as

IN – TER – SPACE SERVICES, INC.

THEREFORE, KNOW YE, That subject to the Constitution of this Commonwealth and under the authority of the Business Corporation Law, I do by these presents, which I have caused to be sealed with the Great Seal of the Commonwealth, create, erect, and incorporate the incorporators of and the subscribers to the shares of the proposed corporation named above, their associates and successors, and also those who may thereafter become subscribers or holders of the shares of such corporation, into a body politic and corporate in deed and in law by the name chosen hereinbefore specified, which shall exist perpetually and shall be invested with and have and enjoy all the powers, privileges, and franchises incident to a business corporation and be subject to all the duties, requirements, and restrictions specified and enjoined in and by the Business Corporation Law and all other applicable laws of this Commonwealth.

GIVEN under my Hand and the Great Seal of the Commonwealth, at the City of Harrisburg, this 3rd day of October in the year of our Lord one thousand nine hundred and seventy-four and of the Commonwealth the one hundred and ninety-ninth

/s/ C. DeLores Tucker
Secretary of the Commonwealth

		Filed this ____ day of ____ OCT 51984, 19____
DSCB BCL-806 (Rev 8-72)	84631558	Commonwealth of Pennsylvania Department of State
Filing Fee: $40 AB-2	(Line for numbering) 604177	
Article of Amendment – Domestic Business Corporation	COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF STATE CORPORATION BUREAU	/s/ William L. Davis Secretary of the Commonwealth (Box for Certification)

In compliance with the requirements of section 806 of the Business Corporation Law, act of May 5, 1933 (P.L. 364. S. §1806), the undersigned corporation, desiring to amend its Articles, does hereby certify that:

1. The name of the corporation is:

   IN-TER-SPACE Services, Inc.

2. The location of its registered office in this Commonwealth is (the Department of State is hereby authorized to correct the following statement to conform to the records of the Department):

   1444 Hamilton Street, 5th Floor
   (NUMBER) (STREET)

   Allentown Pennsylvania
   (CITY) (ZIP CODE)

3. The statute by or under which it was incorporated is:

   Pennsylvania Business Corporation Law approved May 5, 1933, P.L. 364, as amended

4. The date of its incorporation is: October 3, 1974

5 (Check, and if appropriate, complete one of the following):

   ☒ The meeting of the shareholders of the corporation at which the amendment was adopted was held at the time and place and pursuant to the kind and period of notice herein stated.

   Time: The 17th day of July, 1984.

   Place: 2460 Parkwood Drive, Allentown, Penna. 18103

   Kind and period of notice WRITTEN NOTICE- JULY 2, 1984

   ☐ The amendment was adopted by a consent in writing, setting forth the action so taken, signed by all of the shareholders entitled to vote thereon and filed with the Secretary of the corporation.

6. At the time of the action of shareholders:

   (a) The total number of shares outstanding was:

   25 shares

   (b) The number of shares entitled to vote was:

   25 shares

7. In the action taken by the shareholders:

   (a) The number of shares voted in favor of the amendment was:

   25 shares

   (b) The number of shares voted against the amendment was:

   None

8. The amendment adopted by the shareholders, set forth in full, is as follows:

   Upon motion duly made and seconded and unanimously carried it was:

   Resolved, that the corporation increase the authorization of shares from 25 to 100,000.

   PAR VALUE $1.00 PER SHARE

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer and its corporate seal, duly attested by another such officer, to be hereunto affixed this 28th day of Sept, 1984.

Attest:

IN-TER-SPACE SERVICES, INC.
(NAME OF CORPORATION)

/s/ Richard L. Frick
(SIGNATURE)

Asst Secretary
(TITLE SECRETARY, ASSISTANT SECRETARY, ETC).

By: /s/ James F Gallo
(SIGNATURE)

Vice President
(TITLE: PRESIDENT, VICE PRESIDENT, ETC.)

(CORPORATE SEAL)

INSTRUCTIONS FOR COMPLETION OF FORM

A. Any necessary copies of Form DSCB: 17.2 (Consent to Appropriation of Name) or Form DSCB: 17.3 (Consent to Use of Similar Name) shall accompany Articles of Amendment effecting a change of name.

B. Any necessary governmental approvals shall accompany this form.

C. Where action is taken by partial written consent pursuant to the Articles, the second alternate of Paragraph 5 should be modified accordingly.

D. If the shares of any class were entitled to vote as a class, the number of shares of each class so entitled and the number of shares of all other classes entitled to vote should be set forth in Paragraph 6(b).

E. If the shares of any class were entitled to vote as a class, the number of shares of such class and the number of shares of all other classes voted for and against such amendment respectively should be set forth in Paragraphs 7(a) and 7(b).

F. BCL §807 (15 P. S. §1807) requires that the corporation shall advertise its intention to file or the filing of Articles of Amendment. Proofs of publication of sub-advertising should not be deliver to the Department, but should be filed with the minutes of the corporation.

84631560

604177

Commonwealth of Pennsylvania

Do All to Whom These Presents Shall Come, Greeting:

Whereas, *In and by Article VIII of the Business Corporation Law, approved the fifth day of May, Anno Domini one thousand nine hundred and thirty-three, P. L. 364, as amended, the Department of State is authorized and required to issue a*

CERTIFICATE OF AMENDMENT

evidencing the amendment of the Articles of Incorporation of a business corporation organised under or subject to the provisions of that Law, and

Whereas, *The stipulations and conditions of that Law pertaining to the amendment of Articles of Incorporation have been fully complied with by*

IN-TER-SPACE Services, Inc.

Therefore, Know Ye, *That subject to the Constitution of this Commonwealth and under the authority of the Business Corporation Law, I do by these presents, which I have caused to be sealed with the Great Seal of the Commonwealth, extend the rights and powers of the corporation named above, in accordance with the terms and provisions of the Articles of Amendment presented by it to the Department of State, with full power and authority to use and enjoy such rights and powers, subject to all the provisions and restrictions of the Business Corporation Law and all other applicable laws of this Commonwealth.*

Given *under my Hand and the Great Seal of the Commonwealth, at the City of Harrisburg, this* 5th *day of* October *in the year of our Lord one thousand nine hundred and* eighty four *and of the Commonwealth the two hundred* and ninth.

/s/ William L. Davis

Secretary of the Commonwealth

vod

DSCB-21 (7-75)

60948
40
APPLICANT'S ACCT. NO.

DSCB: BCL—307, (Rev. 8-72)

Filing Fee: $40
AB-2

8718-1683
(Line for numbering)
604177

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU

Filed this _____ day of _____
MAR 13 1987 19__.
Commonwealth of Pennsylvania
Department of State

/s/ James J. Haggerty
Secretary of the Commonwealth

(Box for Certification)

Statement of Change of
Registered
Office—Domestic
Business Corporation

In compliance with the requirements of section 307 of the Business Corporation Law, act of May 5, 1933 (P. L. 364) (15 P. S. §1307) the undersigned corporation, desiring to effect a change in registered office, does hereby certify that:

1. The name of the corporation is:

In–Ter–Space Services, Inc.

2. The address of its present registered office in this Commonwealth is (the Department of State is hereby authorized to correct the following statement to conform to the records of the Department):

1444 Hamilton St., 5th Flr.
(NUMBER) (STREET)

Allentown Pennsylvania 18102
(CITY) (ZIP CODE)

3. The address to which the registered office in this Commonwealth is to be changed is:

4601 Crackersport Road
(NUMBER) (STREET)

Allentown Pennsylvania 18104
(CITY) (ZIP CODE)

4. Such change was authorized by resolution duly adopted by at least a majority of the members of the board of directors of the corporation.

IN TESTIMONY WHEREOF, the undersigned corporation has caused this statement to be signed by a duly authorized officer, and its corporate seal, duly attested by another such officer, to be hereunto affixed, this Ninth day of February, 1987.

IN–TER–SPACE SERVICES, INC.
(NAME OF CORPORATION)

By /s/ George R. Lieberman
(SIGNATURE)

President
(TITLE: PRESIDENT, VICE PRESIDENT, ETC.)

Attest:

/s/ Richard L. Frisk
(SIGNATURE)

Asst Secretary
(TITLE: SECRETARY ASSISTANT SECRETARY, ETC.)

(CORPORATE SEAL)

M. BURR KEIM COMPANY PHILADELPHIA

200186 - 347

Microfilm Number _____ Filed with the Department of State on OCT 04 2001

Entity Number 604177 /s/ Kim Pizzingrilli
Secretary of the Commonwealth

DECENNIAL REPORT OF
ASSOCIATION CONTINUED EXISTENCE
DSCB.54-503 (Rev 90)

In compliance with the requirements of 54 Po.C.S. § 503 (relating to decennial filings required) the undersigned association hereby states that:

1. The name of the association to which this report relates is:
Interspace Services, Inc.

2. The (a) address of this association's current registered or other office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) 4635 Crackersport Road | Allentown | PA | 18104 | Lehigh
Number and Street | City | State | Zip | County

(b) c/o: _____
Name of Commercial Registered Office Provider | County

For an association represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the association is located for venue and official publication purposes.

3. The association has not during the preceding ten years made any filing in the Department a permanent record of which is retained by the Department.

4. The association continues to exist.

IN TESTIMONY WHEREOF, the undersigned association has caused this Decennial Report of Association Continued Existence to be signed by a duly authorized officer thereof this 17th day of September, 2001.

INTERSPACE SERVICES, INC.
(Name of Association)

BY: /s/ Richard L. Frick
Richard L. Frick (Signature)

TITLE: Secretary

PA DEPT. OF STATE

OCT 04 2001

Entity #: 604177
Date Filed: 08/13/2008
Pedro A. Cortés
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Statement of Change of Registered Office (15 Pa.C.S.)
- ☑ Domestic Business Corporation (§ 1507)
- ☐ Foreign Business Corporation (§ 4144)
- ☐ Domestic Nonprofit Corporation (§ 5507)
- ☐ Foreign Nonprofit Corporation (§ 6144)
- ☐ Domestic Limited Partnership (§ 8506)

Corporation Service Company

Document will be returned to the name and address you enter to the left. ⇐

W

Fee: $70

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations), the undersigned corporation or limited partnership, desiring to effect a change of registered office, hereby states that: Entity Number: 604177

1. The name is:

IN-TER-SPACE SERVICES, INC.

2. The (a) address of its initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and street	City	State	Zip	County
4635 Crackersport Rd.,	Allentown,	PA	18104	

(b) Name of Commercial Registered Office Provider — County

c/o:

3. *Complete part (a) or (b):*

(a) The address to which the registered office of the corporation or limited partnership in this Commonwealth is to be changed is:

Number and street	City	State	Zip	County

(b) The registered office of the corporation or limited partnership shall be provided by:

c/o: Corporation Service Company — Dauphin
Name of Commercial Registered Office Provider — County

Commonwealth of Pennsylvania
DOMESTIC – CHANGE OF REGISTERED OFFICE 2 Page(s)

T0822611090

2008 AUG 13 PM 12:28
PA DEPT OF STATE

DSCB: 15-1507/4144/5507/6144/8506-2

4. *Strike out if a limited partnership:*

Such change was authorized by the Board of Directors of the corporation.

IN TESTIMONY WHEREOF, the undersigned has caused this Statement of Change of Registered Office to be signed by a duly authorized officer thereof this 29th day of July, 2008.

IN-TER-SPACE SERVICES, INC.
Name of Corporation/Limited Partnership

/s/ Mark T. Lieberman
Signature

Co-CEO
Title

MARK T. LIEBERMAN

Entity #: 604177
Date Filed: 08/20/2008
Pedro A. Cortes
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Articles of Amendment-Domestic Corporation
(15 Pa.C.S.)

☑ Business Corporation (§ 1915)
☐ Nonprofit Corporation (§ 5915)

Name
Interspace Services Inc.
Address
4635 Crackersport Road

Document will be returned to the name and address you enter to the left.
⇐

City	State Zip	Code
Allentown	PA	18104

Commonwealth of Pennsylvania
ARTICLES OF AMENDMENT-BUSINESS 4 Page(s)

Fee: $70

T0823364087

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:
Interspace Services Inc.

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
4635 Crackersport Road	Allentown	PA	18102	Lehigh

(b) Name of Commercial Registered Office Provider — County
c/o

3. The statute by or under which it was incorporated: PA Business Corporation Law P.L. 365 as amend

4. The date of its incorporation: October 3, 1974

5. *Check, and if appropriate complete, one of the following:*

☑ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

☐ The amendment shall be effective on: _____ at _____
Date Hour

PA DEPT. OF STATE

AUG 20 2008

6. *Check one of the following:*

☑ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

☐ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. *Check, and if appropriate, complete one of the following:*

☑ The amendment adopted by the corporation, set forth in full, is as follows

A foreign corporation, Clear Channel Outdoor Inc. has acquired all shares of Interspace Seervices Inc.

☐ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. *Check if the amendment restates the Articles:*

☐ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 12 day of August, 2008.

Interspace Services, Inc.
Name of Corporation

/s/ Mark T. Lieberman
Signature

Co–CEO
Title

Entity #: 604177
Date Filed: 08/30/2011
Carol Aichele
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Statement of Change of Registered Office (15 Pa.C.S.)

- ☒ Domestic Business Corporation (§ 1507)
- ☐ Foreign Business Corporation (§ 4144)
- ☐ Domestic Nonprofit Corporation (§ 5507)
- ☐ Foreign Nonprofit Corporation (§ 6144)
- ☐ Domestic Limited Partnership (§ 8506)

Name CT - COUNTER

Address

City State Zip Code

8232695-SOPA 123

Commonwealth of Pennsylvania
DOMESTIC - CHANGE OF REGISTERED OFFICE 2 Page(s)

T1124311011

Fee: $70

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations), the undersigned corporation or limited partnership, desiring to effect a change of registered office, hereby states that:

1. The name is:

IN-TER-SPACE SERVICES, INC.

2. The (a) address of its initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and street City State Zip County

(b) Name of Commercial Registered Office Provider County

c/o: CORPORATION SERVICE COMPANY Dauphin

3. *Complete part (a) or (b):*

(a) The address to which the registered office of the corporation or limited partnership in this Commonwealth is to be changed is:

Number and street City State Zip County

(b) The registered office of the corporation or limited partnership shall be provided by:

c/o: C T Corporation System Dauphin

Name of Commercial Registered Office Provider County

4. *Strike out if a limited partnership:*

Such change was authorized by the Board of Directors of the corporation.

IN TESTIMONY WHEREOF, the undersigned has caused this Statement of Change of Registered Office to be signed by a duly authorized officer thereof this 26th day of August, 2011.

IN-TER-SPACE SERVICES, INC.
Name of Corporation/Limited Partnership

/s/ Nichol McCroy
Signature

Nichol McCroy, Secretary
Title

PA012 - 06/30/2011 C T System Online

BY-LAWS

OF

IN – TER – SPACE SERVICES, INC.

ARTICLE I – OFFICES

The office of the Corporation shall be located in the City, County and State designated in the Certificate of Incorporation. The Corporation may also maintain offices at such other places within or without the United States as the Board of Directors may, from time to time, determine.

ARTICLE II – MEETING OF SHAREHOLDERS

Section 1 – Annual Meetings:

The annual meeting of the shareholders of the Corporation shall be held within five months after the close of the fiscal year of the Corporation, for the purpose of electing directors, and transacting such other business as may properly come before the meeting.

Section 2 – Special Meetings:

Special meetings of the shareholders may be called at any time by the Board of Directors or by the President, and shall be called by the President or the Secretary at the written request of the holders of twenty-five per cent (25%) of the shares then outstanding and entitled to vote thereat, or as otherwise required by law.

Section 3 – Place of Meetings:

All meetings of shareholders shall be held at the principal office of the Corporation, or at such other places as shall be designated in the notices or waivers of notice of such meetings.

Section 4 – Notice of Meetings:

(a) Except as otherwise provided by Statute, written notice of each meeting of shareholders, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by mail, not less than ten or more than fifty days before the meeting, upon each shareholder of record entitled to vote at such meeting, and to any other shareholder to whom the giving of notice may be required by law. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called, and shall indicate that it is being issued by, or at the direction of, the person or persons calling the meeting. If, at any meeting, action is proposed to be taken that would, if taken, entitle shareholders to receive payment for their shares pursuant to Statute, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be directed to each such shareholder at his address, as it appears on the records of the shareholders of the Corporation, unless he shall have previously filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case, it shall be mailed to the address designated in such request.

(b) Notice of any meeting need not be given to any person who may become a shareholder of record after the mailing of such notice and prior to the meeting, or to any shareholder who attends such meeting, in person or by proxy, or to any shareholder who, in person or by proxy, submits a signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of shareholders need not be given, unless otherwise required by statute.

Section 5 – Quorum:

(a) Except as otherwise provided herein, or by statute, or in the Certificate of Incorporation (such Certificate and any amendments thereof being hereinafter collectively referred to as the "Certificate of Incorporation"), at all meetings of shareholders of the Corporation, the presence at the commencement of such meetings in person or by proxy of shareholders holding of record a majority of the total number of shares of the Corporation then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of shareholders, the shareholders, by a majority of the votes cast by the holders of shares entitled to vote thereon, may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted at the meeting as originally called if a quorum had been present.

Section 6 – Voting:

(a) Except as otherwise provided by statute or by the Certificate of Incorporation, any corporate action, other than the election of directors, to be taken by vote of the shareholders, shall be authorized by a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

(b) Except as otherwise provided by statute or by the Certificate of Incorporation, at each meeting of shareholders, each holder of record of stock of the Corporation entitled to vote thereat, shall be entitled to one vote for each share of stock registered in his name on the books of the Corporation.

(c) Each shareholder entitled to vote or to express consent or dissent without a meeting, may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder himself, or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Corporation.

(d) Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of shareholders and such resolution so signed shall be inserted in the Minute Book of the Corporation under its proper date.

ARTICLE III – BOARD OF DIRECTORS

Section 1 – Number, Election and Term of Office:

(a) The number of the directors of the Corporation shall be five (5),unless and until otherwise determined by vote of a majority of the entire Board of Directors. The number of Directors shall not be less than three, unless all of the outstanding shares are owned beneficially and of record by less than three shareholders, in which event the number of directors shall not be less than the number of shareholders permitted by statute.

(b) Except as may otherwise be provided herein or in the Certificate of Incorporation, the members of the Board of Directors of the Corporation, who need not be shareholders, shall be elected by a majority of the votes cast at a meeting of shareholders, by the holders of shares, present in person or by proxy, entitled to vote in the election.

(c) Each director shall hold office until the annual meeting of the shareholders next succeeding his election, and until his successor is elected and qualified, or until his prior death, resignation or removal.

Section 2 – Duties and Powers:

The Board of Directors shall be responsible for the control and management of the affairs, property and interests of the Corporation, and may exercise all powers of the Corporation, except as are in the Certificate of Incorporation or by statute expressly conferred upon or reserved to the shareholders.

Section 3 – Annual and Regular Meetings; Notice:

(a) A regular annual meeting of the Board of Directors shall be held immediately following the annual meeting of the shareholders, at the place of such annual meeting of shareholders.

(b) The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings of the Board of Directors, and may fix the time and place thereof.

(c) Notice of any regular meeting of the Board of Directors shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the meeting at which such action was taken within the time limited, and in the manner set forth in paragraph (b) Section 4 of this Article III, with respect to special meetings, unless such notice shall be waived in the manner set forth in paragraph (c) of such Section 4.

Section 4 – Special Meetings; Notice:

(a) Special meetings of the Board of Directors shall be held whenever called by the President or by one of the directors, at such time and place as may be specified in the respective notices or waivers of notice thereof.

(b) Except as otherwise required by statute, notice of special meetings shall be mailed directly to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegram, radio or cable, or shall be delivered to him personally or given to him orally, not later than the day before the day on which the meeting is to be held. A notice, or waiver of notice, except as required by Section 8 of this Article III, need not specify the purpose of the meeting.

(c) Notice of any special meeting shall not be required to be given to any director who shall attend such meeting without protesting prior thereto or at its commencement, the lack of notice to him, or who submits a signed waiver of notice, whether before or after the meeting. Notice of any adjourned meeting shall not be required to be given.

Section 5 – Chairman:

At all meetings of the Board of Directors, the Chairman of the Board, if any and if present, shall preside. If there shall be no Chairman, or he shall be absent, then the President shall preside, and in his absence, a Chairman chosen by the directors shall preside.

Section 6 – Quroum and Adjournments:

(a) At all meetings of the Board of Directors, the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or by these By-Laws.

(b) A majority of the directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

Section 7 – Manner of Acting:

(a) At all meetings of the Board of Directors, each director present shall have one vote, irrespective of the number of shares of stock, if any, which he may hold.

(b) Except as otherwise provided by statute, by the Certificate of Incorporation, or by theseBy-Laws, the action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Any action authorized, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the corporation shall be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board.

Section 8 – Vacancies:

Any vacancy in the Board of Directors occurring by reason of an increase in the number of directors, or by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a director by the shareholders shall be filled by the shareholders at the meeting at which the removal was effected) or inability to act of any director, or otherwise, shall be filled for the unexpired portion of the term by a majority vote of the remaining directors, though less than a quorum, at any regular meeting or special meeting of the Board of Directors called for that purpose.

Section 9 – Resignation:

Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 10 – Removal:

Any director may be removed with or without cause at any time by the affirmative vote of shareholders holding of record in the aggregate at least a majority of the outstanding shares of the Corporation at a special meeting of the shareholders called for that purpose, and may be removed for cause by action of the Board.

Section 11 – Salary:

No stated salary shall be paid to directors, as such, for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 12 – Contracts:

(a) No contract or other transaction between this Corporation and any other Corporation shall be impaired, affected or invalidated, nor shall any director be liable in any way by reason of the fact that any one or more of the directors of this Corporation is or are interested in, or is a director or officer, or are directors or officers of such other Corporation, provided that such facts are disclosed or made known to the Board of Directors.

(b) Any director, personally and individually, may be a party to or may be interested in any contract or transaction of this Corporation, and no director shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such director) of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director or directors may be counted in determining the presence of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto.

Section 13 – Committees:

The Board of Directors, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members an executive committee and such other committees, and alternate members thereof, as they may deem desirable, each consisting of three or more members, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board.

ARTICLE IV – OFFICERS

Section 1–Number, Qualifications, Election and Term of Office:

(a) The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such other officers, including a Chairman of the Board of Directors, and one or more Vice Presidents, as the Board of Directors may from time to time deem advisable. Any officer other than the Chairman of the Board of Directors may be, but is not required to be, a director of the Corporation. Any two or more offices may be held by the same person.

(b) The officers of the Corporation shall be elected by the Board of Directors at the regular annual meeting of the Board following the annual meeting of shareholders.

(c) Each officer shall hold office until the annual meeting of the Board of Directors next succeeding his election, and until his successor shall have been elected and qualified, or until his death, resignation or removal.

Section 2 – Resignation:

Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, or to the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3 – Removal:

Any officer may be removed, either with or without cause, and a successor elected by a majority vote of the Board of Directors at any time.

Section 4 – Vacancies:

A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time be filled for the unexpired portion of the term by a majority vote of the Board of Directors.

Section 5 – Duties of Officers:

Officers of the Corporation shall, unless otherwise provided by the Board of Directors, each have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be set forth in these by-laws, or may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Corporation.

Section 6 – Sureties and Bonds:

In case the Board of Directors shall so require, any officer, employee or agent of the Corporation shall execute to the Corporation a bond in such sum, and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of his duties to the Corporation, including responsiblity for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

Section 7 – Shares of Other Corporations:

Whenever the Corporation is the holder of shares of any other Corporation, any right or power of the Corporation as such shareholder (including the attendance, acting and voting at shareholders' meetings and execution of waivers, consents, proxies or other instruments) may be exercised on behalf of the Corporation by the President, any Vice President, or such other person as the Board of Directors may authorize.

ARTICLE V – SHARES OF STOCK

Section 1 – Certificate of Stock:

(a) The certificates representing shares of the Corporation shall be in such form as shall be adopted by the Board of Directors, and shall be numbered and registered in the order issued. They shall bear the holder's name and the number of shares, and shall be signed by (i) the Chairman of the Board or the President or a Vice President, and (ii) the Secretary or Treasurer, or any Assistant Secretary or Assistant Treasurer, and shall bear the corporate seal.

(b) No certificate representing shares shall be issued until the full amount of consideration therefor has been paid, except as otherwise permitted by law.

(c) To the extent permitted by law, the Board of Directors may authorize the issuance of certificates for fractions of a share which shall entitle the holder to exercise voting rights, receive dividends and participate in liquidating distributions, in proportion to the fractional holdings; or it may authorize the payment in cash of the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined; or it may authorize the issuance, subject to such conditions as may be permitted by law, of scrip in registered or bearer form over the signature of an officer or agent of the Corporation, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a shareholder, except as therein provided.

Section 2 – Lost or Destroyed Certificates:

The holder of any certificate representing shares of the Corporation shall immediately notify the Corporation of any loss or destruction of the certificate representing the same. The Corporation may issue a new certificate in the place of any certificate theretofore issued by it, alleged to have been lost or destroyed. On production of such evidence of loss or destruction as the Board of Directors in its discretion may require, the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate, or his legal representatives, to give the Corporation a bond in such sum as the Board may direct, and with such surety or sureties as may be satisfactory to the Board, to indemnify the Corporation against any claims, loss, liability or damage it may suffer on account of the issuance of the new certificate. A new certificate may be issued without requiring any such evidence or bond when, in the judgment of the Board of Directors, it is proper so to do.

Section 3 – Transfers of Shares:

(a) Transfers of shares of the Corporation shall be made on the share records of the Corporation only by the holder of record thereof, in person or by his duly authorized attorney, upon surrender for cancellation of the certificate or certificates representing such shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, with such proof of the authenticity of the signature and of authority to transfer and of payment of transfer taxes as the Corporation or its agents may require.

(b) The Corporation shall be entitled to treat the holder of record of any share or shares as the absolute owner thereof for all purposes and, accordingly, shall not be bound to recognize any legal, equitable or other claim to, or interest in, such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

Section 4 – Record Date:

In lieu of closing the share records of the Corporation, the Board of Directors may fix, in advance, a date not exceeding fifty days, nor less than ten days, as the record date for the determination of shareholders entitled to receive notice of, or to vote at, any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the resolution of the directors relating thereto is adopted. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided for herein, such determination shall apply to any adjournment thereof, unless the directors fix a new record date for the adjourned meeting.

ARTICLE VI – DIVIDENDS

Subject to applicable law, dividends may be declared and paid out of any funds available therefor, as often, in such amounts, and at such time or times as the Board of Directors may determine.

ARTICLE VII – FISCAL YEAR

The fiscal year of the Corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.

ARTICLE VIII – CORPORATE SEAL

The corporate seal, if any, shall be in such form as shall be approved from time to time by the Board of Directors.

ARTICLE IX – AMENDMENTS

Section 1 – By Shareholders:

All by-laws of the Corporation shall be subject to alteration or repeal, and new by-laws may be made, by the affirmative vote of shareholders holding of record in the aggregate at least a majority of the outstanding shares entitled to vote in the election of directors at any annual or special meeting of shareholders, provided that the notice or waiver of notice of such meeting shall have summarized or set forth in full therein, the proposed amendment.

Section 2 – By Directors:

The Board of Directors shall have power to make, adopt, alter, amend and repeal, from time to time, by-laws of the Corporation; provided, however, that the shareholders entitled to vote with respect thereto as in this Article IX above-provided may alter, amend or repeal by-laws made by the Board of Directors, except that the Board of Directors shall have no power to change the quorum for meetings of shareholders or of the Board of Directors, or to change any provisions of the by-laws with respect to the removal of directors or the filling of vacancies in the Board resulting from the removal by the shareholders. If any by-law regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors, the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE X – INDEMNITY

(a) Any person made a party to any action, suit or proceeding, by reason of the fact that he, his testator or intestate representative is or was a director, officer or employee of the Corporation, or of any Corporation in which he served as such at the request of the Corporation, shall be indemnified by the Corporation against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceedings, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding, or in connection with any appeal therein that such officer, director or employee is liable for negligence or misconduct in the performance of his duties.

(b) The foregoing right of indemnification shall not be deemed exclusive of any other rights to which any officer or director or employee may be entitled apart from the provisions of this section.

(c) The amount of indemnity to which any officer or any director may be entitled shall be fixed by the Board of Directors, except that in any case where there is no disinterested majority of the Board available, the amount shall be fixed by arbitration pursuant to the then existing rules of the American Arbitration Association.

IN – TER - SPACE SERVICES, INC.

CONSENT IN LIEU OF A MEETING
OF THE SHAREHOLDERS

May 30, 2018

The undersigned, being the sole shareholder of IN – TER - SPACE Services, Inc., a Pennsylvania corporation (the "Corporation"), in lieu of holding a meeting of the shareholders of the Corporation (the "Shareholder"), hereby takes the following actions and adopts the following resolutions by unanimous written consent pursuant to the bylaws of the Corporation (the "Bylaws") and Section 1766 of the Pennsylvania Business Corporation Law:

FIRST AMENDMENT TO BYLAWS

RESOLVED, that the Article III, Section 1(a) of the Bylaws of the Corporation is hereby amended in its entirety to read as follows:

"The number of directors of the Corporation shall be one or more, which number may be increased or decreased from time to time by resolution of the shareholders of the Corporation."

The actions taken by this consent shall have the same force and effect as if taken at a special meeting of the Shareholder duly called and constituted pursuant to the Bylaws of the Corporation and the laws of the Commonwealth of Pennsylvania.

* * * * *

IN WITNESS WHEREOF, the undersigned has executed this consent as of the date first written above.

CLEAR CHANNEL OUTDOOR, INC., a Delaware corporation

By: /s/ Lauren E. Dean
Name: Lauren E. Dean
Title: Vice President, Associate General Counsel & Assistant Secretary

Exhibit 3.33

FILED # C3/40/02

DEC 20 2002

IN THE OFFICE OF

DEAN HELLER SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

OUTDOOR MANAGEMENT SERVICES, INC.

The undersigned natural person acting as incorporator of a corporation (the "Corporation") under the provisions of Chapter 78 of the Nevada Revised Statutes, adopts the following Articles of Incorporation.

ARTICLE 1

NAME

The name of the Corporation is Outdoor Management Services, Inc.

ARTICLE 2

INITIAL RESIDENT AGENT AND REGISTERED OFFICE

The name of the initial resident agent of the Corporation is The Corporation Trust Company of Nevada, a resident of the State of Nevada, whose business address is 6100 Neil Road, Suite #500, Reno, Washoe County, Nevada 89511.

ARTICLE 3

AUTHORIZED SHARES

The aggregate number of shares that the Corporation shall have the authority to issue is 3,000 shares of Common Stock with no par value.

ARTICLE 4

DATA RESPECTING DIRECTORS

Section 4.01 Style of Governing Board. The members of the governing board of the Corporation shall be styled Directors.

Section 4.02 Initial Board of Directors. The initial Board of Directors shall consist of four (4) members.

Section 4.03 Names and Addresses. The names and addresses of the persons who are to serve as Directors until the first annual meeting of the shareholders, or until their successors shall have been elected and qualified are as follows:

Name	Address
Paul J. Meyer	2850 East Camelback Road Suite 300 Phoenix, AZ 85106
L. Lowry Mays	200 E. Basse Rd. San Antonio, TX 78209
Mark P. Mays	200 E. Basse Rd. San Antonio, TX 78209
Randall T. Mays	200 E. Basse Rd. San Antonio, TX 78209

Section 4.04 Increase or Decrease of Directors. The number of Directors of the Corporation may be increased or decreased from time to time as shall be provided in the Bylaws of the Corporation.

ARTICLE 5

ELECTION NOT TO BE GOVERNED BY CORPORATE COMBINATIONS ACT

The Corporation hereby elects not to be **[ILLEGIBLE]** inclusive, of the Nevada Revised Statutes.

ARTICLE 6

DATA RESPECTING INCORPORATORS

The name and address of the incorporator of the Corporation is as follows:

Name	Address
Lucas J. Tucker	c/o Lionel Sawyer & Collins, Ltd. 1700 Bank of America Plaza 300 South Fourth Street Las Vegas, NV 89101

EXECUTED this 20th day of December, 2002.

/s/ Lucas J. Tacker
Lucas J. Tacker, Incorporator

DEAN HELLER
Secretary of State

202 North Carson Street
Carson City, Nevada 89701-4201
(775) 664 5708

Certificate of Acceptance of Appointment by Resident Agent

Office Use Only

FILED: C3/40/02

DEC 20 2002

IN THE OFFICE OF
DEAN HELLER SECRETARY OF STATE

General instruction for this form.
1. Please print legibly or type: Black Ink Only.
2. Complete as fields.
3. Ensure that documents is signed in signature field.

OUTDOOR MANAGEMENT SERVICES, INC.
(Name of business entity)

The Corporation Trust Company of Nevada
(Name of Resident Agent)

DEC 19 2002
(Date)

6100 NEIL ROAD
Physical Street Addresss

500
Suite number

RENO
City

89511
Zip Code

Optional:

ADDITIONAL MAILING ADDRESS **CITY** **STATE** **ZIP**

/s/ David I. Farber
Authorized Signature of Resident Agent or Resident Agent Company

DEC 19 2002
Date

DAVID I. FARBER
ASSISTANT SECRETARY

DEAN HELLER
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684 5708
Website: secretaryofstate.biz

Certificate of Change of Resident Agent and/or Location of Registered Office

Filed in the office of
Dean Heller
Secretary of State
State of Nevada

Document Number
20050066077-13
Filing Date and Time
02/25/2005 9:28 AM
Entity Number
C31401-2002

General Instructions for this form:

1. **Please print legibly or type; Black Ink Only.**
2. **Complete all fields.**
3. **The *physical Nevada* address of the resident agent must be set forth; PMB's are not acceptable.**
4. **Ensure that document is signed in signature fields.**
5. **Include the filing fee of** *$60.00.*

ABOVE SPACE IS FOR OFFICE USE ONLY

OUTDOOR MANAGEMENT SERVICES, INC.
Name of Entity

C31401 – 2002
File Number

The change below is effective upon the filing of this document with the Secretary of State.

Reason for change: (check one) ☒ Change of Resident Agent ☐ Change of Location of Registered Office

The former resident agent and/or location of the registered office was:

Resident Agent: Corporation Trust Company of Nevada
Street No.: 6100 Neil Road, Suite 500
City, State, Zip: Reno, NV 89511

The resident agent and/or location of the registered office is changed to:

Resident Agent: CSC Services of Nevada, Inc.
Street No.: 502 East John Street
City, State, Zip: Carson City, NV 89706
Optional Mailing Address: _____

NOTE: **For an entity to file this certificate, the signature of one officer is required.**

X /s/ Patricia Pizzuto
Signature/Title
Patricia Pizzuto, Attorney In Fact

Certificate of Acceptance of Appointment by Resident Agent:

I hereby accept the appointment as Resident Agent for the above-named business entity.

CSC Services of Nevada, Inc.

X By: /s/ Michelle R. Vannoy
Authorized Signature of R.A. or On Behalf of R.A. Company
Michelle R. Vannoy, Asst. Vice President

2-24-2005
Date

This form must be accompanied by appropriate fees. See attached fee schedule.

Nevada Secretary of State RA Change 2003
Revised on: 11/19/03

ROSS MILLER
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684 5708
Website: www.nvsos.gov

Statement of Change of Registered Agent by Represented Entity
(PURSUANT TO NRS 77.340)

Filed in the office of

Ross Miller
Secretary of State
State of Nevada

Document Number
20110643394-23
Filing Date and Time
08/30/2011 7:41 AM
Entity Number
C31401-2002

This form may be submitted by: the Represented Entity to appoint a new Registered Agent or amend own service of process Info. For more Information please visit http://www.nvsos.gov/business/forms/ra.asp

USE BLACK INK ONLY–DO NOT HIGHLIGHT **ABOVE SPACE IS FOR OFFICE USE ONLY**

1. Name of Represented Entity:

OUTDOOR MANAGEMENT SERVICES, INC.

2. Entity File Number: C31401-2002

3. This statement of change will have the following effect: (check only one)

☑ **Appoints a new agent for service of process (complete 4a or 4b)**

☐ **Updates contact Information of the Represented Entity acting as own agent (complete 4c)**

4. Information In effect upon the filing of this statement: (complete only one section)

a) Commercial Registered Agent:

The Corporation Trust Company of Nevada
Name

b) Noncommercial Registered Agent:

Name

Street Address **City** **Nevada** **Zip Code**

Mailing Address (If different from street address) **City** **Nevada** **Zip Code**

c) Title of Office or Other Position within Represented Entity:

Name of Title or Position

Street Address **City** **Nevada** **Zip Code**

Mailing Address (If different from street address) **City** **Nevada** **Zip Code**

5. Signature of Represented Entity: (required)

X /s/ Nichol McCroy — 08/26/2011
Authorized Signature Nichol McCroy, Secretary — **City**

6. Registered Agent Acceptance: (required)
I hereby accept appointment as Registered Agent for the above named Entity.

X /s/ Kristin Bolden — 08/26/2011
Kristin Bolden
Assistant Secretary — **Date**
Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity

FEE: $60.00

This form must be accompanied by appropriate fees.
NV017 – 01/27/2009 C T System Online

Nevada Secretary of State Form RA Change by Entity
Effective 12-22-08

Exhibit 3.35

File Number 5067-765-6

State of Illinois
Office of
The Secretary of State

Whereas, ARTICLES OF AMENDMENT AND RESTATED ARTICLES TO THE ARTICLES OF INCORPORATION OF UNIVERSAL OUTDOOR, INC. INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS HAVE BEEN FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, George H. Ryan, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, at the City of Springfield, this 1ST day of AUGUST A.D. 1996 and of the Independence of the United States the two hundred and 21ST.

C-122.2

/s/ George H. Ryan
Secretary of State

Form: **BCA-10.30**
(Rev. Jan. 1995)

George H. Ryan
Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-1832

Remit payment in check or money order, payable to "Secretary of State."

* The filing fee for articles of amendment-$25.00

ARTICLES OF AMENDMENT
and Restatement

FILED

AUG 01 1996

GEORGE H. RYAN
SECRETARY OF STATE

File # 5067-765-6

SUBMIT IN DUPLICATE

This space for use by Secretary of State

Date 8/1/96

Franchise Tax	$
Filing Fee*	$2500
Penalty	$
Approved:	2500

PAID
AUG 02 1996

1. CORPORATE NAME: UNIVERSAL OUTDOOR, INC.

(Note 1)

2. MANNER OF ADOPTION OF AMENDMENT:

The following amendment of the Articles of Incorporation was adopted on July 26, 1996 in the manner indicated below, ("X" one box only)

☐ By a majority of the incorporators, provided no directors were named in the articles of incorporation and no directors have been elected;

(Note 2)

☐ By a majority of the board of directors, in accordance with Section 10.10, the corporation having issued no shares as of the time of adoption of this amendment;

(Note 2)

☐ By a majority of the board of directors, in accordance with Section 10.15, shares having been issued but shareholder action not being required for the adoption of the amendment;

(Note 3)

☐ By the shareholders, in accordance with Section 10.20, a resolution of the board of directors having been duly adopted and submitted to the shareholders. At a meeting of shareholders, not less than the minimum number of votes required by statute and by the articles of incorporation were voted in favor of the amendment;

(Note 4)

☐ By the shareholders, in accordance with Sections 10.20 and 7.10, a resolution of the board of directors having been duly adopted and submitted to the shareholders. A consent in writing has been signed by shareholders having not less than the minimum number of votes required by statute and by the articles of incorporation. Shareholders who have not consented in writing have been given notice in accordance with Section 7.10;

(Notes 4 & 5)

☒ By the shareholders, in accordance with Sections 10.20 and 7.10, a resolution of the board of directors having been duly adopted and submitted to the shareholders. A consent in writing has been signed by all the shareholders entitled to vote on this amendment.

(Note 5)

3. TEXT OF AMENDMENT:

a. When amendment effects a name change, insert the new corporate name below. Use Page 2 for all other amendments.

Article I: The name of the corporation is:

(NEW NAME)

EXPEDITED
AUG 1 1996
SECRETARY OF STATE

All changes other than name, include on page 2
(over)

Text of Amendment

b. *(If amendment affects the corporate purpose, the amended purpose is required to be set forth in its entirety. If there is not sufficient space to do so, add one or more sheets of this size.)*

SEE ATTACHED SCHEDULE I

4. The manner, if not set forth in Article 3b, in which any exchange, reclassification or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, provided for or effected by this amendment, is as follows: *(If not applicable, insert "No change")*

NO CHANGE

5. (a) The manner, if not set forth in Article 3b, in which said amendment effects a change in the amount of paid-in capital (Paid-in capital replaces the terms Stated Capital and Paid-in Surplus and is equal to the total of these accounts) is as follows: *(if not applicable, insert "No change")*

NO CHANGE

(b) The amount of paid-in capital (Paid-in Capital replaces the terms Stated Capital and Paid-in Surplus and is equal to the total of these accounts) as changed by this amendment is as follows: *(If not applicable, insert "No change")*

NO CHANGE

	Before Amendment	After Amendment
Paid-in Capital	$	$

(Complete either Item 6 or 7 below. All signatures must be in BLACK INK.)

6. The undersigned corporation has caused this statement to be signed by its duly authorized officers, each of whom affirms, under penalties of perjury, that the facts stated herein are true.

Dated July 26, 1996

UNIVERSAL OUTDOOR, INC.
(Exact Name of Corporation at date of execution)

attested by /s/ Paul G. Simon
(Signature of Secretary or Assistant Secretary)
Paul G. Simon, Secretary
(Type or Print Name and Title)

by /s/ Brian T. Clingen
(Signature of President or Vice President)
Brian T. Clingen, Vice-President
(Type or Print Name and Title)

7. If amendment is authorized pursuant to Section 10.10 by the incorporators, the incorporators must sign below, and type or print name and title.

OR

If amendment is authorized by the directors pursuant to Section 10.10 and there are no officers, then a majority of the directors or such directors as may be designated by the board, must sign below, and type or print name and title.

The undersigned affirms, under the penalties of perjury, that the facts stated herein are true.

Dated _____, 19____

NOTES and INSTRUCTIONS

NOTE 1: State the true exact corporate name as it appears on the records of the office of the Secretary of State, BEFORE any amendments herein reported.

NOTE 2: Incorporators are permitted to adopt amendments ONLY before any shares have been issued and before any directors have been named or elected. (§ 10.10)

NOTE 3: Directors may adopt amendments without shareholder approval in only seven instances, as follows:

(a) to remove the names and addresses of directors named in the articles of incorporation;

(b) to remove the name and address of the initial registered agent and registered office, provided a statement pursuant to § 5.10 is also filed;

(c) to increase, decrease, create or eliminate the par value of the shares of any class, so long as no class or series of shares is adversely affected.

(d) to split the issued whole shares and unissued authorized shares by multiplying them by a whole number, so long as no class or series is adversely affected thereby;

(e) to change the corporate name by substituting the word “corporation”, “incorporated”, “company”, “limited”, or the abbreviation “corp.”, “inc.”, “co.”, or “ltd.” for a similar word or abbreviation in the name, or by adding a geographical attribution to the name;

(f) to reduce the authorized shares, of any class pursuant to a cancellation statement filed in accordance with § 9.05,

(g) to restate the articles of incorporation as currently amended. (§ 10.15)

NOTE 4: All amendments not adopted under § 10.10 or § 10.15 require (1) that the board of directors adopt a resolution setting forth the proposed amendment and (2) that the shareholders approve the amendment.

Shareholder approval may be (1) by vote at a shareholders’ meeting*(either annual or special) or* (2) by consent, in writing, without a meeting.

To be adopted, the amendment must receive the affirmative vote or consent of the holders of at least 2/3 of the outstanding shares entitled to vote on the amendment *(but if class voting applies, then also at least a 2/3 vote within each class is required).*

The articles of incorporation may supersede the 2/3 vote requirement by specifying any smaller or larger vote requirement not less than a majority of the outstanding shares entitled to vote and not less than a majority within each class when class voting applies. (§ 10.20)

NOTE 5: When shareholder approval is by consent, all shareholders must be given notice of the proposed amendment at least 5 days before the consent is signed. If the amendment is adopted, shareholders who have not signed the consent must be promptly notified of the passage of the amendment. (§§ 7.10 & 10.20)

Schedule I

THIRD RESTATED ARTICLES OF INCORPORATION

ARTICLE ONE The name of the Corporation is UNIVERSAL OUTDOOR, INC. (the "Corporation") incorporated on June 12, 1975.

ARTICLE TWO The name and address of the registered agent and its registered office are:

Paul G. Simon
321 North Clark Street
Suite 1010
Chicago, Illinois 60610
Cook County

ARTICLE THREE The purpose or purposes for which the Corporation is organized are:

To engage in the selling and placing of space for all forms of billboard, sign and display advertising; to act as agent, broker, representative, or in any other capacity, for others in the sale of space for advertising purposes; and to do a general advertising business in all its branches.

To manufacture, install, supply, maintain, lease and operate billboard sign boards and all other types of signs; and to acquire businesses of one or more so engaged.

To manufacture, buy, sell, job, trade in or otherwise deal in goods, wares and merchandise of every kind, nature and description.

To do all things proper, incidental and conducive to the attainment of such purposes.

To engage in the transaction of any or all lawful business for which the Corporations may be incorporated under the Illinois Business Corporation Act.

ARTICLE FOUR The authorized shares Shall be:

Class	Par Value Per Share	Number of Shares Authorized
Common	$0.01	1,000,000

ARTICLE FIVE The number of shares issued as of the date hereof, and the amount ofpaid-in capital of the Corporation are:

Class	Par Value Per share	Number of Shares Issued	Amount of Paid-in. Capital
Common	$0.01	10,000	$13,203,794

AMENDED
ARTICLE SIX

Paragraph 1: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise required by law. The number of directors constituting the entire Board of Directors of the Corporation shall be as set forth in the By-Laws.

Paragraph 2: In all elections for directors, every shareholder shall have the right to vote the number of shares owned by such shareholder for as many persons as there are directors to be elected. Shareholders shall have no right to cumulate such votes.

Paragraph 3: Subject to paragraph 4 of this ARTICLE SIXTH or as otherwise required by law, the Board of Directors shall take action in the manner provided for in the By-Laws of the Corporation.

Paragraph 4: So long as Kelso Investment Associations V, L.P. a Delaware limited partnership, Kelso Equity Partners V, L.P., a Delaware limited partnership, and the individuals named on the signature page to that certain Agreement and Plan of

	Recapitalization dated July 26, 1996 shall beneficially own, in the aggregate, more than 10% of the outstanding shares of Universal Outdoor Holdings, Inc., a Delaware corporation ("Holdings"), the Board of Directors shall use its best efforts to cause the Board of Directors of the Corporation to be comprised at all times of the directors as are the directors of Holdings at such time.
ARTICLE SEVEN	Dividends may be declared and paid upon the Common Stock out of the assets of the Corporation legally available "therefor, when and as determined by the Board of Directors, in its discretion.
ARTICLE EIGHT	The holders of the Common Stock shall be entitled to receive, in the event of any liquidation, dissolution or winding up of the Corporation, all of the assets of the Corporation available for distribution to shareholders. In such event, each holder of the Common Stock shall receive such fraction of such assets as shall be equal the total number of shares of Common Stock held by such holder divided by the total number of shares of Common Stock then issued and outstanding.
AMENDED ARTICLE NINTH	Any action by the Board of Directors of the corporation or by the Corporation with respect to the appointment, removal or replacement of each of the chief executive officers of the Corporation who shall be the Chairman of the Board and the President, respectively, of the Corporation shall require the approval of the holders of a majority of the outstanding shares of Common Stock.
ARTICLE TENTH	In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the Corporation; provided, that no by-law shall at any time be inconsistent with any provision of these Articles.
Document Number: 7-25-96/05:37 pm	0113104.02

File Number 5067-765-6

State of Illinois
Office of
The Secretary of State

Whereas, ARTICLES OF MERGER OF UNIVERSAL OUTDOOR, INC. INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS HAVE BEEN FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, George H. Ryan, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, at the City of Springfield, this 18TH day of NOVEMBER A.D. 1996 and of the Independence of the United States the two hundred and 21ST.

George H. Ryan
Secretary of State

C-212.2

Form **BCA-11.25**
(Rev. Jan. 1995)
George H. Ryan
Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-6961

DO NOT SEND CASH!

Remit payment in check or money order, payable to "Secretary of State."
Filing Fee is $100, but if merger or consolidation of more than 2 corporations, $50 for each additional corporation.

ARTICLES OF MERGER
CONSOLIDATION OR EXCHANGE

FILED

NOV 18 1996

PAID

GEORGE H. RYAN
SECRETARY OF STATE NOV 19 1996

File # 5067-765-6

SUBMIT IN DUPLICATE

This space for use by Secretary of State

Date 11/18/96
Filing Fee $ 100.00

Approved:

1. Names of the corporations proposing to merge, and the state or country of their incorporation:

Name of Corporation	State or Country of Incorporation	Corporation File No.
Universal Outdoor, INC.	Illinois	
Naegele Outdoor Advertising Company	Delaware	NR

2. The laws of the state or country under which each corporation is incorporated permit such merger, consolidation or exchange.

3. (a) Name of the surviving corporation: Universal Outdoor, Inc.

   (b) it shall be governed by the laws of:Illinois

4. Plan of merger is as follows: (SEE ATTACHED EXHIBIT A)

If not sufficient space to cover this point, add one or more sheets of this size.

EXPEDITED

NOV 10 1996

SECRETARY OF STATE

5. Plan of merger was approved, as to each corporation not organized in Illinois, in compliance with the laws of the state under which it is organized, and (b) as to each Illinois corporation as follows:

(The following items are not applicable to mergers under §11.30 —90% owned subsidiary provisions. See Article 7.)

(Only "X" one box for each corporation)

Name of Corporation	By the shareholders, a resolution of the board of directors having been duly adopted and submitted to a vote at a meeting of shareholders. Not less than the minimum number of votes required by statute and by the articles of incorporation voted in favor of the action taken. (§11.20)	By written consent of the shareholders having not less than the minimum number of votes required by statute and by the articles of Incorporation. Shareholders who have not consented in writing have been given notice in accordance with §7.10(§ 11,220)	By written consent of ALL the shareholders entitled to vote on the action, in accordance with § 7.10 & § 11.20
	☐	☐	☐
	☐	☐	☐
	☐	☐	☐
	☐	☐	☐
	☐	☐	☐

6. *(Not applicable if surviving, new or acquiring corporation is an Illinois corporation)*

It is agreed that, upon and after the issuance of a certificate of merger, consolidation or exchange by the Secretary of State of the State of Illinois:

a. The surviving, new or acquiring corporation may be served with process in the State of Illinois in any proceeding for the enforcement of any obligation of any corporation organized under the laws of the State of Illinois which is a party to the merger, consolidation or exchange and in any proceeding for the enforcement of the rights of a dissenting shareholder of any such corporation organized under the laws of the State of Illinois against the surviving, new or acquiring corporation.

b. The Secretary of State of the State of Illinois shall be and hereby is irrevocably appointed as the agent of the surviving, new or acquiring corporation to accept service of process in any such proceedings, and

c. The surviving, new, or acquiring corporation will promptly pay to the dissenting shareholders of any corporation organized under the laws of the State of Illinois which is a party to the merger, consolidation or exchange the amount, if any, to which they shall be entitled under the provisions of "The Business Corporation Act of 1983" of the State of Illinois with respect to the rights of dissenting shareholders.

7. *(Complete this item if reporting a merger under § 11.30—90% owned subsidiary provisions.)*

a. The number of outstanding shares of each class of each merging subsidiary corporation and the number of such shares of each class owned immediately prior to the adoption of the plan of merger by the parent corporation, are:

Name of Corporation	Total Number of Shares Outstanding of Each Class	Number of Shares of Each Class Owned Immediately Prior to Merger by the Parent Corporation
Naegele Outdoor Advertising Company	1,000	1,000

b. (Not applicable to 100% owned subsidiaries)

The date of mailing a copy of the plan of merger and notice of the right to dissent to the shareholders of each merging subsidiary corporation was_____, 19____.

Was written consent for the merger or written waiver of the 30-day period by the holders of all the outstanding shares of all subsidiary corporations received? ☐ Yes ☐ No

(if the answer is "No," the duplicate copies of the Articles of Merger may not be delivered to the Secretary of State until after 30 days following the mailing of a copy of the plan of merger and of the notice of the right to dissent to the shareholders of each merging subsidiary corporation.)

8. The undersigned corporations have caused these articles to be signed by their duly authorized officers, each of whom affirms, under penalties of perjury, that the facts staled herein are true. (All signatures must be in **BLACK INK.**)

Dated November 18, 1996

UNIVERSAL OUTDOOR, INC.
(Exact Name of Corporation)

attested by /s/ Paul G. Simon
(Signature of Secretary or Assistant Secretary)

by /s/ Brian T. Clingen
(Signature of President or Vice President)

Paul G. Simon – V.P. and Secretary
(Type or Print Name and Title)

Brian T. Clingen – V.P. and CEO
(Type or Print Name and Title)

Dated _____, 19__

(Exact Name of Corporation)

attested by
(Signature of Secretary or Assistant Secretary)

by
(Signature of President or Vice President)

(Type or Print Name and Title)

(Type or Print Name and Title)

Dated _____, 19__

(Exact Name of Corporation)

attested by
(Signature of Secretary or Assistant Secretary)

by
(Signature of President or Vice President)

(Type or Print Name and Title)

(Type or Print Name and Title)

EXHIBIT A

PLAN OF MERGER

PLAN OF MERGER entered into on the date hereof by UNIVERSAL OUTDOOR, INC., an Illinois corporation (the "Company"), and approved by resolution adopted by its Board of Directors on the date hereof attached hereto as Schedule I.

WHEREAS, the Company is a business corporation of the State of Illinois located at 321 N. Clark Street, City of Chicago, County of Cook;

WHEREAS, the Company is the sole holder of all the issued and outstanding capital stock of Naegele Outdoor Advertising-Company, a Delaware corporation-("Holdings");

WHEREAS, "The Business Corporation Act of 1983," as amended (the "Act"), permits a merger of a wholly-owned subsidiary with and into its parent corporation;

WHEREAS, The General Corporation Law of the State of Delaware (the "Delaware Law") permits the merger of a subsidiary corporation with and into its parent corporation;

WHEREAS, the Board of Directors of the Company deem it advisable and have heretofore approved by resolution, that the Company take any and all action to effectuate the merger of Holdings with and into the Company in accordance with the provisions of the Act and Delaware Law, pursuant to the terms set forth below:

FIRST: Holdings shall be merged with and into the Company, which shall be the surviving corporation from and after the effective time of the merger and which is sometimes hereafter referred to as the "surviving corporation," and which shall continue to exist as said surviving corporation under its present name, pursuant to the provisions of the Act. The separate existence of Holdings, which is sometimes hereinafter referred to as the "merging corporation," shall cease at said effective time in accordance with the provisions of the Delaware Law.

SECOND: The Company owns 100% of the issued and outstanding shares of capital stock of Holdings and there are no other shareholders of record with respect to the capital stock of Holdings.

THIRD: Immediately prior to the consummation of the merger, Holdings is solvent.

FOURTH: The directors and officers of the Company shall be the directors and officers of the surviving corporation upon consummation of the merger.

FIFTH: The present by-laws of the Company shall be the by-laws of the surviving corporation upon consummation of the merger.

SIXTH: The articles of incorporation of the Company shall be the articles of incorporation of the surviving corporation upon consummation of the merger.

SEVENTH: Upon the effective date of the merger, all of the authorized, issued and outstanding capital stock of the merging corporation shall be cancelled and shall no longer be authorized, issued or outstanding. The issued and outstanding shares of the Company shall not be converted or exchanged in any manner, but each such share which is issued and outstanding as of the effective date of the merger shall continue to represent one (1) issued and outstanding share of the surviving corporation.

EIGHTH: Upon the effective date of the merger, the Company shall have all right, title and interest in and to all property and assets of Holdings, whether real or personal, and shall assume and be liable for all liabilities and obligations of Holdings.

NINTH: Upon the effective date of the merger, the Company does hereby appoint the Secretary of State of the State of Delaware as its agent to accept service of process in the State of Delaware and all such service of process shall be mailed to the Company at the following address, until the Company shall have hereafter notified said Secretary of State otherwise:

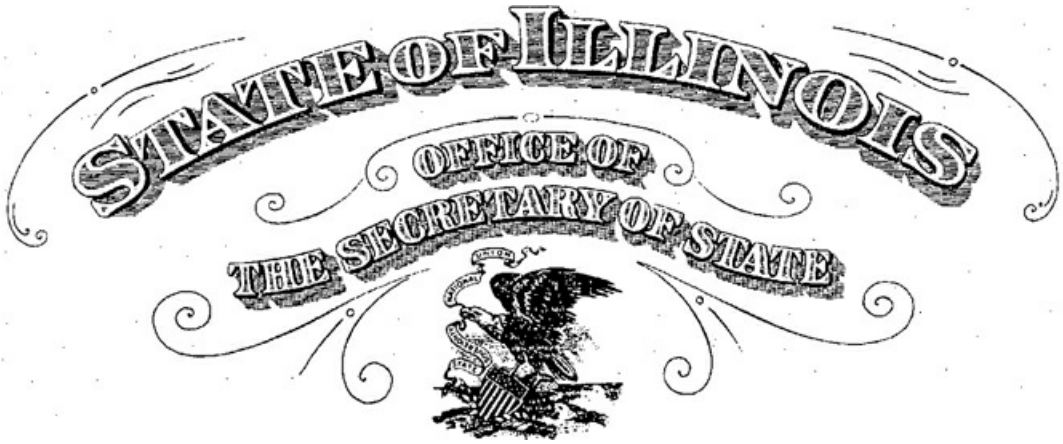
321 N. Clark Street, Suite 1010
Chicago, Illinois 60610

IN WITNESS WHEREOF, the undersigned has executed this Agreement this 18th day of November, 1996.

UNIVERSAL OUTDOOR, INC.

By: /s/ Brian T. Clingen
Title: Vice President

File Number 5067-765-6



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

ATTACHED HERETO IS A TRUE AND CORRECT COPY, CONSISTING OF 16 PAGE(S), AS TAKEN FROM THE ORIGINAL ON FILE IN THIS OFFICE FOR UNIVERSAL OUTDOOR, INC..

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this* 8TH *day of* AUGUST *A.D.* 2019 .

Authentication #: 1922002247 verifiable until 08/08/2020.
Authenticate at: http://www.cyberdriveillinois.com

/s/ Jesse White
SECRETARY OF STATE

Exhibit 3.36

SECOND AMENDED AND RESTATED

BY-LAWS

OF

UNIVERSAL OUTDOOR, INC.

ARTICLE I.

OFFICES

The corporation shall continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the state.

ARTICLE II.

SHAREHOLDERS

SECTION 1. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the second Monday in January of each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. In the absence of a determination to the contrary, the annual meeting shall be held at the offices of the corporation.

SECTION 2. SPECIAL MEETINGS. Special meetings of the shareholders may be called either by the chairman of the board, president, by the board of directors or by the holders of not less than one-fifth of all the outstanding shares of the corporation entitled to vote on the matter for which the meeting is called, for the purpose or purposes stated in the call of the meeting. A special meeting shall be held at such place as may be determined by resolution of the board of directors or, in the absence of such a determination, at the offices of the corporation.

SECTION 3. NOTICE OF MEETINGS. Written notice stating the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than forty days before the date of the meeting, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets not less than twenty nor more than forty days before the date of the meeting, either personally or by mail, by or at the direction of the chairman of the board, president, or the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the records of the corporation, with postage thereon prepaid. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 4. FIXING OF RECORD DATE. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend, or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the board of directors of the corporation may fix in advance a record date which shall not be more than forty days and, for a meeting of shareholders, not less than ten days, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets not less than twenty days, before the date of such meeting. If no record date is fixed, the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be the date on which notice of the meeting is mailed, and the record date for the determination of shareholders for any other purpose shall be the date on which the board of directors adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting.

SECTION 5. VOTING LISTS. The officer or agent having charge of the transfer books for shares of the corporation shall make, within ten days after the record date for a meeting of shareholders or ten days before such meeting, whichever is earlier, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each

shareholder, which list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be open to inspection by any shareholder, and to copying at the shareholder's expense, at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and may be inspected by any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in the State of Illinois, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of shareholders.

SECTION 6. QUORUM. The holders of a majority of the outstanding shares of the corporation entitled to vote on a matter, present in person or represented by proxy, shall constitute a quorum at any meeting of shareholders; provided that if less than a majority of the outstanding shares are represented at said meeting, a majority of the shares so represented may adjourn the meeting at any time without further notice. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting shall be the act of the shareholders, unless the vote of a greater number of voting by classes is required by the Illinois Business Corporation Act of 1983, as amended, the articles of incorporation or these by-laws. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of shareholders from any meeting shall not cause failure of a duly constituted quorum at that meeting.

SECTION 7. PROXIES. A shareholder may appoint a proxy to vote or otherwise act for him or her by signing an appointment form and delivering it to the person so appointed.

No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto, except as otherwise provided herein. Such revocation may be effected by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or by attendance at the meeting and voting in person by, the person executing the proxy. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which they are mailed.

An appointment of the proxy is revocable by the shareholder unless the appointment form conspicuously stated that it is irrevocable and the appointment is coupled with an interest in the shares or in the corporation generally. An appointment made irrevocable as provided herein becomes revocable when the interest in the proxy terminates. A transferee for value of shares subject to an irrevocable appointment may revoke the appointment if the transferee was ignorant of its existence when the share were acquired and both the existence of the appointment and its revocability were not noted conspicuously on the certificate (or information statement for shares without certificates) representing the shares.

The death or incapacity of the shareholder appointing a proxy does not revoke the proxy's authority unless notice of the death or incapacity is received by the officer or agent who maintains the corporation's share transfer book before the proxy exercises his or her authority under the appointment.

Unless the appointment of a proxy contains an express limitation on the proxy's authority, a corporation may accept the proxy's vote or other action as that of the shareholder making the appointment. If the proxy appointed fails to vote or otherwise act in accordance with the appointment, the shareholder is entitled to such legal or equitable relief as is appropriate in the circumstances.

SECTION 8. VOTING OF SHARES. Except as otherwise provided in the articles of incorporation or the Illinois Business Corporation Act of 1983, as amended, each outstanding voting share, regardless of class, shall be entitled to one vote upon each matter submitted to vote at a meeting of shareholders.

SECTION 9. VOTING OF SHARES BY CERTAIN HOLDERS. Shares of the corporation's own shares held by the corporation in fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares entitled to vote at any given time.

Shares registered in the name of another corporation, domestic or foreign, may be voted by any officer agent, proxy or other legal representative authorized to vote such shares under the law of incorporation of such corporation. The chairman of the board or president or other person holding the position of chief executive officer of such other corporation may be treated as authorized to vote such shares, together with any other

person indicated and any other holder of an office indicated by the corporate shareholder to the corporation as a person or an officer authorized to vote such shares. Such persons and offices indicated shall be registered on the transfer books for shares and included in any voting list prepared in accordance with Section 5 of this Article.

Shares registered in the name of a deceased person, a minor ward or a person under legal disability may be voted by his or her administrator, executor, or court appointed guardian, either in person or by proxy without a transfer of such shares into the name of such administrator, executor, or court appointed guardian. Shares registered in the name of a trustee may be voted by him or her, either in person or by proxy.

Shares registered in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority so to do is contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Any number of shareholders may create a voting trust for the purpose of conferring upon a trustee or trustees the right to vote or otherwise represent their share, for a period not to exceed ten years, by entering into a written voting trust agreement specifying the terms and conditions of the voting trust, and by transferring their shares to such trustee or trustees for the purpose of the agreement. Any such trust agreement shall not become effective until a counterpart of the agreement is deposited with the corporation at its registered office. The counterpart of the voting trust agreement so deposited with the corporation shall be subject to the same right of examination by a shareholder of the corporation, in person or by agent or attorney, as is the record of the shareholders of the corporation, and shall be subject to examination by any holder of a beneficial interest in the voting trust, either in person or by agent or attorney, at any reasonable time for any proper purpose.

SECTION 10. INSPECTORS. At any meeting of shareholders, the presiding officer may, or upon the request of any shareholder shall, appoint one or more persons as inspectors for such meeting.

Such inspectors shall ascertain and report the number of shares represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and voting with impartiality and fairness to all the shareholders.

Each report of an inspector shall be in writing and signed by him or her or by a majority of them if there be more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

SECTION 11. INFORMAL ACTION BY SHAREHOLDERS. Any action required to be taken at any annual or special meeting of the shareholders of the corporation, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed (i) if 5 days prior notice of the proposed action is given in writing to all of the shareholders entitled to vote with respect to the subject matter thereof, by the holders of outstanding shares having not less then the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voting or (ii) by all of the shareholders entitled to vote with respect to the subject matter thereof.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given in writing to those shareholders who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate under any section of the Illinois Business Corporation Act of 1983 if such action had been voted on by the shareholders at a meeting thereof, the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of shareholders, that written consent has been given in accordance with the provisions of Section 7.10 of the Illinois Business Corporation Act of 1983, as amended, and that written notice has been given as provided in such Section 7.10.

SECTION 12. VOTING BY BALLOT. Voting on any question or in any election may be by voice unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

ARTICLE III.

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of its board of directors except as otherwise required by law.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of directors of the corporation shall be five (5). Except as provided in Section 13 of this Article, each director shall hold office until the next annual meeting of shareholder or until his successor shall have been elected and qualified. Directors need not be residents of the State of Illinois or shareholders of the corporation. The number of directors may be increased or decreased from time to time, pursuant to the provisions of the articles of incorporation, by the amendment of this section; but no decrease shall have the effect of shortening the term of any incumbent director. So long as Kelso Investment Associates V, L.P., a Delaware limited partnership ("KIA"), Kelso Equity Partners V, L.P., a Delaware limited partnership ("KEP"), and the individuals named on the signature page to that certain Agreement and Plan of Recapitalization dated as of July 26, 1996 shall beneficially own, in the aggregate, more than 10% of the outstanding shares of the corporation, the directors of the board of directors of the corporation shall be identical to the directors on the Board of Directors of Universal Outdoor Holdings, Inc., a Delaware corporation.

SECTION 3. REGULAR MEETINGS. A regular meeting of the board of directors shall be held without other notice than theseby-laws, immediately after the annual meeting of shareholders. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the chairman of the board, president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place for holding any special meeting of the board of directors called by them.

SECTION 5. NOTICE. Notice of any special meeting shall be given at least ten (10) days previous thereto by written notice to each director at his business address as it appears in records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

SECTION 6. QUORUM. At all meetings of the board one-half of the directors shall constitute a quorum for the transaction of business. If a quorum is not present at said meeting, a majority of the directors present may adjourn the meeting at any time without further notice. Unless specifically prohibited by the articles of incorporation or these by-laws, members of the board of directors or of any committee of the board of directors may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 7. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute or these by-laws.

SECTION 8. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the unanimous approval of the directors present at a meeting at which there is a quorum, and each director so chosen shall hold office until his successor is elected and qualified, or until his earlier resignation or removal. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

SECTION 9. ACTION WITH A MEETING. Unless specifically prohibited by the articles of incorporation or theseby-laws, any action required to be taken at a meeting of the board of directors, or any other action which may be taken at a meeting of the board of directors, or of any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any such consent signed by all directors or all the members of the committee shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State or with anyone else.

SECTION 10. COMPENSATION. The board of directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers, or otherwise. By resolution of the board of directors, the directors may be paid their expenses, if any, of attendance at each meeting of the board. No such payment previously mentioned in this section shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

SECTION 11. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 12. COMMITTEES. A majority of the directors may create one or more committees and appoint members of the board of directors to serve on the committee or committees. Each committee shall have two or more members, who serve at the pleasure of the board.

(a) Unless the appointment by the board of directors requires a greater number, a majority of any committee shall constitute a quorum and a majority of a quorum is necessary for committee action. A committee may act by unanimous consent in writing without a meeting, and subject to the provisions of the by-laws or action by the board of directors, the committee by majority vote of its members shall determine the time and place of meetings and the notice required therefor.

(b) To the extent specified by the board of directors or in the articles of incorporation or theseby-laws, each committee may exercise the authority of the board of directors under Section 8.05 of the Illinois Business Corporation Act of 1983, as amended; provided, however, a committee may not:

(1) authorize distributions;

(2) approve or recommend to shareholders any act required by law to be approved by shareholders;

(3) fill vacancies on the board or on any of its committees;

(4) elect or remove officers or fix the compensation of any member of the committee;

(5) adopt, amend or repeal these by-laws;

(6) approve a plan of merger not requiring shareholder approval;

(7) authorize or approve reacquisition of shares, except according to a general formula or method prescribed by the board;

(8) authorize or approve the issuance or sale, or contract for sale, of shares or determine the designation and relative rights, preferences, and limitations of a series of shares, except that the board may direct a committee to fix the specific terms of the issuance or sale or contract for sale of the number of shares to be allocated to particular employees under an employee benefit plan; or

(9) amend, alter, repeal, or take action inconsistent with any resolution or action of the board of directors when the resolution or action of the board of directors provides by its terms that it shall not be amended, altered or repealed by action of a committee.

Vacancies in the membership of the committee shall be filled by the board of directors at a regular or special meeting of the board of directors. The executive committee shall keep regular minute of its proceedings and report the same to the board when required.

SECTION 13. REMOVAL OF DIRECTORS. Any director may be removed, with or without cause, (i) by unanimous approval of the directors present at a meeting at which a quorum is present as set forth in the articles of incorporation, or (ii) at a meeting of shareholders by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of directors, except as follows:

(1) No director shall be removed at a meeting of shareholders unless the notice of such meeting shall state that a purpose of the meeting is to vote upon the removal of one or more directors named in the notice. Only the named director or directors may be removed at such meeting.

(2) In the case the corporation provides for cumulative voting, if less than the entire board is to be removed, no director may be removed at a meeting of shareholders, with or without cause, if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire board of directors.

(3) If a director is elected by a class or series of shares, he or she may be removed only by the shareholders of that class or series.

The above provisions shall not preclude the circuit court of the county in which the corporation's registered office is located from removing a director of the corporation from office in a proceeding commenced either by the corporation or by shareholders of the corporation holding at least 10 percent of the outstanding shares of any class if the court finds (1) the director is engaged in fraudulent or dishonest conduct or has grossly abused his or her position to the detriment of the corporation, and (2) removal is in the best interest of the corporation. If the court removes a director, it may bar the director from reelection for a period prescribed by the court. If such a proceeding is commenced by the shareholders, they shall make the corporation a party defendant.

ARTICLE IV

OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be a chairman of the board, president, a treasurer, a secretary, and such vice presidents, assistant treasurers, assistant secretaries or other officers as may be elected by the board of directors. Any two or more offices may be held by the same person.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of shareholders, provided, however, that any action by the board of directors or by the corporation with respect to the appointment of the executive officers of the corporation shall require the approval of the holders of a majority of the outstanding voting shares of the corporation. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors, subject to the first sentence of this section. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed, provided, however, that any action by the board of directors or by the corporation with respect to the removal or replacement of the executive officers of the corporation shall require the approval of the holders of a majority of the outstanding voting shares of the corporation.

SECTION 4. EXECUTIVE OFFICERS. The executive officers of the Corporation shall be two in number and shall be granted the powers as stated herein.

4(a) CHAIRMAN OF THE BOARD. The chairman of the board shall be one of the principal executive officers of the corporation. Subject to the direction and control of the board of directors, the chairman shall have the authority to manage the business of the corporation; see that the resolutions and directions of the board of directors are carried into effect in all instances except where such responsibility is specifically designated to some other officer by the board of directors; enforce the by-laws of this corporation and discharge all duties incident to his office which are required by law and such other duties as may be specifically prescribed from time to time by the board of directors. He shall cause to be called regular and special meetings of the shareholders and directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation, the chairman of the board may execute for the corporation certificates for its shares and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed and he may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or other officers authorized by the board of directors.

4(b) PRESIDENT. The president shall be one of the principal executive officers of the corporation. Subject to the direction and control of the board of directors, the president shall have the authority to manage the business of the corporation; see that the resolutions and directions of the board of directors are carried into effect in all instances except where such responsibility is specifically designated to some other officer by the board of directors; enforce the by-laws of this corporation and discharge all duties incident to his office which are required by law and such other duties as may be specifically prescribed from time to time by the board of directors. He shall cause to be called regular and special meetings of the shareholders and directors. Except in these instances in which the authority to execute is expressly delegated to another officer or agent of the corporation, the chairman of the board may execute for the corporation certificates for its shares and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed and he may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or other officers authorized by the board of directors.

SECTION 5. THE VICE-PRESIDENT(S). The vice-president (s), if any, shall assist the president in the discharge of his or her duties as the president may direct and shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the board of directors, or by the president if the board of directors has not made such designation, or in the absence of any designation, then in the order of seniority of tenure as vice-president) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these by-laws, the vice-president (or each of them if there are more than one) may execute for the corporation certificates for its shares and any contracts, deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

SECTION 6. THE TREASURER. The treasurer shall be the principal accounting and financial officer of the corporation. He or she shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor and for the receipt and disbursement thereof; and (c) perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors may determine.

SECTION 7. THE SECRETARY. The secretary shall: (a) record the minutes of the shareholders' and of the board of directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation; (d) keep a register of the post-office address of each shareholder which shall be furnished to the secretary by such shareholder; (e) sign with the president, or a vice-president, or any other officer thereunto authorized by the board of directors, certificates for shares of the corporation, the issue of which shall have been authorized by the board of directors, and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, according to the requirements of the form of the instrument; except when a different mode of execution is expressly prescribed by the board of directors or these by-laws; (f) have general charge of the stock transfer books of the corporation; (g) have authority to certify the bylaws, resolutions of the shareholders and board of directors and committees thereof, and other documents of the corporation as true and correct copies thereof, and (h) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

SECTION 8. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the treasurer or the secretary, respectively, or by the president or the board of directors. The assistant secretaries may sign with the president, or a vice-president, or any other officer thereunto authorized by the board of directors, certificates for shares of the corporation, the issue of which shall have been authorized by the board of directors, and any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, according to the requirements of the form of the instrument, except when a different mode of execution is expressly prescribed by the board of directors or these by-laws. The assistant treasurers shall respectively, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

SECTION 9. SALARIES. The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

SECTION 4. DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

ARTICLE VI

CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. CERTIFICATES FOR SHARES. The issued shares of the corporation shall be represented by certificates or shall be uncertified shares. Certificates representing shares of the corporation shall be signed by the appropriate corporate officers and may be sealed with the seal, or a facsimile of the seal, of the corporation, if the corporation uses a seal. In case the seal of the corporation is changed after the certificate is sealed with the seal or a facsimile of the seal of the corporation, but before it is issued, the certificate may be issued by the corporation with the same effect as if the seal had not been changed. If a certificate is countersigned

by a transfer agent or registrar, other than the corporation itself or its employee, any other signatures or countersignature on the certificate may be facsimiles. In case any officer of the corporation, or any officer or employee of the transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate ceases to be an officer of the corporation, or an officer or employee of the transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if the officer of the corporation, or the officer or employee of the transfer agent or registrar had not ceased to be such at the date of its issue.

In the event the corporation authorizes more than one class of stock every certificate representing shares issued by a corporation shall set forth upon the face or back of the certificate a full summary or statement of all of the designations, preferences, qualifications, limitations, restrictions, and special or relative rights of the shares of each class authorized to be issued, and, if the corporation is authorized to issue any preferred or special class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined and the authority of the board of directors to fix and determine the relative rights and preferences of subsequent series. Such statement may be omitted from the certificate if it shall be set forth upon the face or back of the certificate that such statement, in full, will be furnished by the corporation to any shareholder upon request and without charge.

Each certificate representing shares shall also state:

(a) That the corporation is organized under the laws of the State of Illinois.

(b) The name of the person to whom issued.

(c) The number and class of shares, and the designation of the series, if any, which such certificate represents.

No certificate shall be issued for any share until such share is fully paid.

Unless otherwise provided by the articles of incorporation or by-laws, the board of directors of a corporation may provide by resolution that some or all of any or all classes and series of its shares shall be uncertificated shares, provided that such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Section 6.35 of the Illinois Business Corporation Act of 1983, as amended. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shared and rights and obligations of the holders of certificates representing shares of the same class and series shall be identical.

The name and address of each shareholder, the number and class of shares held and the date on which the certificates for the shares were issued shall be entered on the books of the corporation. The person in whose name shares stand on the books of the corporation shall be deemed the owner thereof for all purposes as regards the corporation.

SECTION 2. LOST CERTIFICATES. If a certificate representing shares has allegedly been lost or destroyed the board of directors may in its discretion, except as may be required by law, direct that a new certificate be issued upon such indemnification and other reasonable requirements as it may impose.

SECTION 3. TRANSFERS OF SHARES. Transfers of shares of the corporation shall be recorded on the books of the corporation and, except in the case of a lost or destroyed certificate, on surrender for cancellation of the certificate for such shares. A certificate presented for transfer must be duly endorsed and accompanied by proper guaranty of signature and other appropriate assurances that the endorsement is effective. Transfer of an uncertificated share shall be made on receipt by the corporation of an instruction from the registered owner or other appropriate person. The instruction shall be in writing or a communication in such form as may be agreed upon in writing by the corporation.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the board of directors.

ARTICLE VIII

DIVIDENDS

The board of directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its articles of incorporation.

ARTICLE IX

SEAL

The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced, provided that the affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction thereof, and the use of the corporate seal is not mandatory.

ARTICLE X

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of theseby-laws or under the provisions of the articles of incorporation or under the provisions of the Illinois Business Corporation Act of 1983, as amended, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was act given.

ARTICLE XI

AMENDMENTS

Unless the power to make, alter, amend or repealby-laws is reserved to the shareholders by the articles of incorporation, theby-laws of the corporation may be made, altered, amended or repealed by the board of directors.

ARTICLE XII

INDEMNIFICATION OF OFFICERS,
DIRECTORS, EMPLOYEES AND AGENTS

SECTION 1. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment or settlement, conviction or upon a plea of nolo contenders or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interest of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 2. The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or

matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

SECTION 3. To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

SECTION 4. Any indemnification under Sections 1 and 2 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (a) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the shareholders.

SECTION 5. The indemnification provided by this article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any contract, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 6. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this article.

SECTION 7. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Section.

SECTION 8. If the corporation pays an indemnity or advances expenses to a director, officer, employee or agent, the corporation shall report the indemnification or advance in writing to the shareholders with or before the notice of the next shareholders meeting.

ARTICLE XIII

AMENDMENT TO BY-LAWS

These By-Laws may only be amended, altered, changed or repealed as provided in the articles of incorporation of the corporation.

Document Number: 0113105.02
7-23-96/08:25pm

Exhibit 5.1

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

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February 28, 2020

Clear Channel Worldwide Holdings, Inc.
and the Guarantors set forth below
4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel to Clear Channel Worldwide Holdings, Inc., a Nevada corporation (the "***Issuer***"), Clear Channel Outdoor Holdings, Inc., a Delaware corporation, 1567 Media LLC, a Delaware limited liability company, CCOI Holdco III, LLC, a Delaware limited liability company, CCOI Holdco Parent I, LLC, a Delaware limited liability company, CCOI Holdco Parent II, LLC, a Delaware limited liability company, Clear Channel Adshel, Inc., a Delaware corporation, Clear Channel Electrical Services, LLC, a Delaware limited liability company, Clear Channel IP, LLC, a Delaware limited liability company, Clear Channel Metra, LLC, a Delaware limited liability company, Clear Channel Outdoor Holdings Company Canada, a Delaware corporation, Clear Channel Outdoor, LLC, a Delaware limited liability company, Clear Channel Spectacolor, LLC, a Delaware limited liability company, Exceptional Outdoor, Inc., a Florida corporation, Get Outdoors Florida, LLC, a Florida limited liability company, IN - TER - SPACE Services, Inc., a Pennsylvania corporation, Outdoor Management Services, Inc., a Nevada corporation, and Universal Outdoor, Inc., an Illinois corporation (collectively, the "***Guarantors***" and, collectively with the Issuer, the "***Registrants***").

In this opinion letter: (i) Clear Channel Outdoor Holdings, Inc., 1567 Media LLC, CCOI Holdco III, LLC, CCOI Holdco Parent I, LLC, CCOI Holdco Parent II, LLC, Clear Channel Adshel, Inc., Clear Channel Electrical Services, LLC, Clear Channel IP, LLC, Clear Channel Metra, LLC, Clear Channel Outdoor Holdings Company Canada, Clear Channel Outdoor, LLC and Clear Channel Spectacolor, LLC are also referred to as the "***Delaware Registrants***"; (ii) Exceptional Outdoor, Inc. and Get Outdoors Florida, LLC are also referred to as the "***Florida Registrants***"; (iii) Universal Outdoor, Inc. is also referred to as the "***Illinois Registrant***"; (iv) the Issuer and Outdoor Management Services, Inc. are also referred to as the "***Nevada Registrants***"; and (v) IN - TER - SPACE Services, Inc. is also referred to as the "***Pennsylvania Registrant***."

This opinion letter is being delivered in connection with the proposed registration by the Issuer of $1,901,525,000 in aggregate principal amount of the Issuer's 9.25% Senior Notes due

2024 (the "***Exchange Notes***") pursuant to a Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the "***Commission***") on February 28, 2020, under the Securities Act of 1933, as amended (the "***Securities Act***"). Such Registration Statement, as amended or supplemented, is hereinafter referred to as the "***Registration Statement***."

The obligations of the Issuer under the Exchange Notes will be guaranteed by the Guarantors (the "***Note Guarantees***"). The Exchange Notes and the Note Guarantees are to be issued pursuant to the Indenture, dated as of February 12, 2019 (the "***Original Indenture***"), among the Issuer, certain of the Guarantors, and U.S. Bank National Association, as trustee (the "***Trustee***"), as supplemented by a Supplemental Indenture, dated as of May 1, 2019 and a Second Supplemental Indenture, dated as of August 23, 2019, whereby certain additional Guarantors joined the Original Indenture (the "***Supplemental Indentures***," and collectively with the Original Indenture, the "***Indenture***"). The Exchange Notes and the Note Guarantees are to be issued in exchange for and in replacement of the Issuer's outstanding 9.25% Senior Notes due 2024 (the "***Existing Notes***") and the guarantees thereof, of which $1,901,525,000 in aggregate principal amount is outstanding on the date hereof and is subject to the exchange offer pursuant to the Registration Statement.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Registrants and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Registrants, and such other documents as we have deemed necessary or appropriate as a basis for the advice set forth below, including (i) the articles or certificates of incorporation and certificates of formation, as applicable, and the bylaws and operating agreements, as applicable, of the Registrants; (ii) resolutions of the boards of directors (or a committee thereof), boards of managers or sole members, as applicable, of the Registrants with respect to the issuance of the Exchange Notes and the Note Guarantees; (iii) the Original Indenture and the Supplemental Indentures; (iv) the Registration Statement; and (v) the Exchange and Registration Rights Agreement, dated as of February 12, 2019 (the "***Registration Rights Agreement***"), among the Issuer, certain of the Guarantors and the initial purchasers named therein.

We have assumed for purposes of this letter: (i) each document we have reviewed for purposes of this letter is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine; that the parties thereto (other than the Delaware Registrants and the Illinois Registrant) had the power, corporate or other, to enter into and perform all obligations thereunder; that each such document was duly authorized by all requisite corporate action of parties and that such documents were or will be duly executed and delivered by each party thereto (other than the Delaware Registrants and the Illinois Registrant); and (ii) that the Registration Rights Agreement and every other agreement we have examined for purposes of this letter constitutes a valid and binding agreement of each party to that document and that each

such party has satisfied all legal requirements that are applicable to such party to the extent necessary to entitle such party to enforce such agreement, and that each party to any document is in good standing and duly incorporated or organized under the laws of the state of its incorporation or organization (except that we make no such assumption with respect to the Delaware Registrants and the Illinois Registrant). We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon statements and representations of officers and other representatives of the Registrants and others.

Our opinion expressed below is subject to: (i) the effect of bankruptcy, insolvency, fraudulent conveyance and other similar laws and judicially developed doctrines in this area such as substantive consolidation and equitable subordination; (ii) the effect of general principles of equity; and (iii) other commonly recognized statutory and judicial constraints on enforceability including statutes of limitations. "General principles of equity" include but are not limited to: (A) principles limiting the availability of specific performance and injunctive relief; (B) principles which limit the availability of a remedy under certain circumstances where another remedy has been elected; (C) principles requiring reasonableness, good faith and fair dealing in the performance and enforcement of an agreement by the party seeking enforcement; (D) principles which may permit a party to cure a material failure to perform its obligations; and (E) principles affording equitable defenses such as waiver, laches and estoppel.

Based upon and subject to the assumptions, qualifications, exclusions and limitations set forth in this letter, we are of the opinion that when (i) the Registration Statement becomes effective, (ii) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and (iii) the Exchange Notes have been duly executed and authenticated in accordance with the provisions of the Indenture, and duly delivered to the holders thereof in exchange for the Existing Notes, the Exchange Notes will be valid and binding obligations of the Issuer and the Note Guarantees will be valid and binding obligations of the Guarantors.

Our advice on every legal issue addressed in this letter is based exclusively on the internal law of the State of New York, the General Corporation Law of the State of Delaware, the Limited Liability Company Act of the State of Delaware and the Illinois Business Corporation Act, in each case, without our having made any investigation as to the applicability of any specific law unless such advice specifically references a specific law, and represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. We express no opinion as to what law might be applied by any courts to resolve any issue addressed by our opinion and we express no opinion as to whether any relevant difference exists between the laws upon which our opinions are based and any other laws which may actually be applied to resolve issues which may arise. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. None of the opinions or other advice contained in this letter considers or covers any foreign or state securities (or "blue sky") laws or regulations.

For purposes of our opinion that the Exchange Notes will be valid and binding obligations of the Issuer and the Note Guarantees will be valid and binding obligations of the Guarantors, we have, without conducting any research or investigation with respect thereto, relied on the opinions of: (i) Holland & Knight LLP, with respect to the Florida Registrants, (ii) Snell & Wilmer L.L.P., with respect to the Nevada Registrants, and (iii) Reed Smith LLP, with respect to the Pennsylvania Registrant, that such Registrants have the requisite corporate or other power to perform their obligations under the Indenture, the Exchange Notes and the Note Guarantees, that such Registrants have duly authorized, executed and delivered the Indenture and have duly authorized the Exchange Notes and the Note Guarantees, as applicable, and that the Indenture, the Exchange Notes and the Note Guarantees do not conflict with, or require consents under, the laws of their respective states of organization. We are not licensed to practice in Florida, Nevada or Pennsylvania, and we have made no investigation of, and do not express or imply an opinion on, the laws of such states. This letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion after the date of effectiveness of the Registration Statement should the present laws of the States of New York, Delaware or Illinois be changed by legislative action, judicial decision or otherwise.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

Sincerely,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

Exhibit 5.2

Holland & Knight

701 Brickell Avenue, Suite 3300 | Miami, FL 33131 | T 305.789.7748 | F 305.789.7799
Holland & Knight LLP | www.hklaw.com

February 28, 2020

Exceptional Outdoor, Inc.
Get Outdoors Florida, LLC
4830 N. Loop 1604 W, Suite 111
San Antonio, Texas, 78249

Re: Clear Channel Worldwide Holdings, Inc. (the "Issuer") Registration Statement on Form S-4

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as local Florida counsel to Exceptional Outdoor, Inc., a Florida corporation ("Exceptional Outdoor" or a "Florida Entity"), and Get Outdoors Florida, LLC, a Florida limited liability company ("Get Outdoors" or a "Florida Entity" and, collectively with Exceptional Outdoor, the "Florida Entities"), in connection with the Florida Entities' proposed guarantees, along with certain other guarantors under the Indenture (as such term is defined below), of $1,901,525,000 in aggregate principal amount of the Issuer's 9.25% Senior Notes due 2024 (the "Exchange Notes"). The Exchange Notes are to be issued by the Issuer in connection with an exchange offer to be made pursuant to a Registration Statement on Form S-4 (such Registration Statement, as supplemented or amended, is hereinafter referred to as the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") on February 28, 2020 under the Securities Act of 1933, as amended (the "Securities Act"). The obligations of the Issuer under the Exchange Notes will be guaranteed by the Florida Entities and certain other guarantors (the "Guarantees"). The Exchange Notes and the Guarantees thereof are to be issued pursuant to that certain Indenture dated February 12, 2019 with respect to the 9.25% Senior Notes due 2024 (as may be amended or supplemented from time to time, the "Indenture"), among the Issuer, Clear Channel Outdoor Holdings, Inc. ("Holdings"), as guarantor, the subsidiaries of Holdings parties thereto, as guarantors, and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not defined in this opinion letter have the meanings ascribed to them in the Registration Statement.

A. Documents Reviewed; Knowledge

For purposes of this opinion letter, we have examined and are relying upon the following:

1. the Registration Statement;

2. the Indenture; and

3. Second Supplemental Indenture dated as of August 23, 2019 among CCOI Holdco III, LLC, CCOI Holdco Parent I, LLC, CCOI Holdco Parent II, LLC, Clear Channel Electrical Services, LLC, Clear Channel Metra, LLC, the Florida Entities, Universal Outdoor, Inc., Clear Channel IP, LLC, and the Trustee.

The documents referred to in items (2) and (3) above are hereinafter collectively referred to as the "Opinion Documents."

In rendering the opinions set forth below, we have also examined and, as to corporate and limited liability company matters, are relying solely upon, the following:

1. The articles of incorporation, articles of organization, bylaws and LLC operating agreement, as applicable, of each of the Florida Entities, in each case as amended to date (the "Organizational Documents");

2. Resolutions and consents adopted by the Board of Directors, Managers or Members, as applicable, of each of the Florida Entities (i) dated as of August 23, 2019, with respect to the Indenture and the Guarantees, and (ii) dated as of February 28, 2020 with respect to the Exchange Notes and related Guarantees (the "Resolutions"); and

3. Certificates dated February 18, 2020 as to the existence and corporate and limited liability company status of each of the Florida Entities issued by the Florida Department of State (collectively, the "Status Certificates").

The documents listed as items (1) through (3) immediately above are hereinafter referred to as the "Related Documents." The Opinion Documents, the Related Documents, and the Support Certificate rendered to Holland & Knight LLP by the Florida Entities (the "Support Certificate") are hereinafter collectively referred to as the "Documents." Except as may otherwise be specifically noted in this opinion letter, the opinions expressed herein relate solely to the Documents, and not to any other documents, including any documents that are referred to in, incorporated by reference into, or listed as attachments, exhibits, or schedules to, any of the Documents.

With your consent, we have assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter. As to matters of fact underlying the opinions expressed herein, we have relied on the representations and warranties made by the parties in the Documents and, with respect to opinion paragraph 1 below, we have relied on the statements of third parties contained in the Status Certificates. We have made no independent investigation of the accuracy or completeness of such matters of fact.

For purposes of this opinion letter, the term "to our knowledge" or a similar phrase means the conscious awareness of facts or other information, at the time of delivery of this opinion letter, by the lawyers in our firm who have given substantive attention to the preparation of, and transactions effected by, the Opinion Documents, and does not include constructive, implied, imputed, presumed, or assumed notice or knowledge of facts or information.

Except to the extent expressly set forth herein, and with your permission, we have not undertaken any independent investigation (including without limitation review of the books, records,

or files of any of the Florida Entities or review of any governmental records or court dockets) to determine the existence or absence of any facts or other information, and no inference as to our knowledge or the existence or absence of any such facts or other information should be drawn from the fact of our representation of the Florida Entities (or any of them) as local Florida counsel.

B. Assumptions

In rendering the opinions herein, we have relied, without independent investigation, upon the following assumptions:

(a) Each party to the Opinion Documents (other than the Florida Entities) is organized and is validly existing and in good standing in its jurisdiction of organization;

(b) Each party to the Opinion Documents (other than the Florida Entities) has the power and authority to execute, deliver, and perform its obligations under the Opinion Documents, and the Opinion Documents have been duly authorized by all necessary action on its part and have been duly executed and delivered by it;

(c) The Opinion Documents constitute the valid and binding obligation of each party thereto (including the Florida Entities), enforceable against each such party in accordance with their respective terms;

(d) Each natural person executing the Opinion Documents or any other document referred to herein is legally competent to do so;

(e) Each party to the Opinion Documents (other than the Florida Entities) has complied with all legal requirements pertaining to its status, as such status relates to its rights to enforce such Opinion Documents against the Florida Entities (including, but not limited to, qualifying to do business, if required, in the relevant jurisdiction); and

(f) Each person who has taken any action relevant to any of our opinions in the capacity of director, officer, manager, member, or partner was duly and validly elected or appointed to or otherwise occupied that director, officer, manager, member, or partner position and held that position when such action was taken.

C. Opinions

Based on and subject to the foregoing and subject to the exceptions, qualifications, and limitations herein set forth, we express the following opinions:

1. Based solely on the Status Certificates for the Florida Entities, (a) Exceptional Outdoor is a corporation currently existing under the laws of the State of Florida and the corporate status of Exceptional Outdoor is active, and (b) Get Outdoors is a limited liability company currently existing under the laws of the State of Florida and the limited liability company status of Get Outdoors is active.

2. Each of the Florida Entities (a) has the corporate or limited liability company power, as applicable, to execute and deliver the Opinion Documents and to perform its respective obligations thereunder, including the Guarantees, (b) has taken all necessary corporate or limited liability company action, as applicable, to authorize the execution and delivery of the Opinion Documents and the performance of its respective obligations thereunder, including the Guarantees, and (c) has duly executed and delivered the Opinion Documents.

3. The execution and delivery by the Florida Entities of the Opinion Documents and the issuance of the Guarantees do not, and the performance by the Florida Entities of their respective obligations thereunder, including with respect to the Guarantees, will not, (a) result in a violation of any of the Organizational Documents of the Florida Entities, or (b) result in a violation of Applicable Law (as hereafter defined).

4. The execution and delivery by the Florida Entities of the Opinion Documents and the issuance of the Guarantees, and the performance of the Florida Entities' respective obligations thereunder (including with respect to the Guarantees), do not require under Applicable Law any consent or approval of, registration or filing with, or any other action by, any governmental authority of the State of Florida, except for (a) those obtained or made prior to the date hereof, (b) consents, approvals, authorizations, orders, registrations or filings required in connection with the ordinary course of conduct by the Florida Entities of their respective businesses and ownership, improvement or operation by the Florida Entities of their respective assets in the ordinary course of business (as to which we express no opinion), (c) those that may be required under federal securities laws and regulations or state "blue sky" laws and regulations (as to which we express no opinion) or any other laws, regulations or governmental requirements which are excluded from the coverage of this opinion letter, and (d) consents, approvals, authorizations, orders or filings that may be required by any banking, insurance or other regulatory statutes to which you may be subject (as to which we express no opinion).

D. Qualifications

This opinion letter is based as to matters of law solely on such internal law of the State of Florida that, in our experience, are normally applicable both to entities that are not engaged in regulated business activities and to transactions of the type contemplated by the Opinion Documents and to the parties thereto, without our having made any special investigation concerning any other law, rule, or regulation ("Applicable Law").

We express no opinion as to: (a) choice-of-law provisions; (b) any law, rule, or regulation relating to (i) taxation, Federal Reserve Board margin requirements, antitrust or trade regulation, banking, securities, fiduciary requirements or labor or employee rights and benefits laws, including the Employee Retirement Income Security Act of 1974, as amended; (ii) usury, (iii) patents, copyrights, trademarks, trade secrets, and other intellectual property; (iv) planning, zoning, historic preservation, condominiums, cooperatives, subdivisions, wetland matters, air, water, or noise pollution, effluent waste disposal, hazardous substances, environmental contamination, fire, life safety, or building codes, occupational safety or health, the Fair Housing Act, or the Americans with Disabilities Act, as amended; (v) the creation, perfection or priority of any security interest;

(vi) forfeitures or racketeering, or relating to criminal prosecution; (vii) corrupt practices, including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended; (viii) the USA PATRIOT Act of 2001 (Public Law 107-56), the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. app. I et seq., or any other law, rule or regulation designed to combat terrorism or money laundering; and (ix) the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (including all requests, guidelines, or directives thereunder or issued in connection therewith); (c) insolvency, antitrust, pension, employee benefit, environmental, intellectual property, banking, insurance, labor, health and safety, and securities laws; and (d) federal law or the laws, rules, or regulations of any county, municipality, or similar political subdivision or any agency or instrumentality thereof.

Our opinion on each legal issue addressed herein represents our judgment concerning how that issue would be resolved were it to be considered by the highest court of the jurisdiction upon whose law our opinion on that issue is based. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and our opinions are not a guaranty of an outcome of any legal dispute which may arise with regard to the Opinion Documents.

This opinion letter speaks as of the date hereof. We disclaim any obligation to provide you with any subsequent opinion or advice by reason of any future changes or events which may affect or alter any opinion rendered herein. This opinion letter is limited to the matters stated herein, and no opinion is implied or to be inferred beyond the matters stated herein.

E. Reliance

Kirkland & Ellis LLP, as primary counsel to the Issuer, may rely on this opinion letter for purposes of issuing its legal opinion in connection with the Registration Statement, in each case subject to all of the assumptions and qualifications applicable to this opinion letter as rendered to you.

F. Consent to Filing

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.2 to the Registration Statement. We also consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Holland & Knight LLP

HOLLAND & KNIGHT LLP

Exhibit 5.3

Reed Smith LLP
Three Logan Square
Suite 3100
1717 Arch Street
Philadelphia, PA 19103
215.851.8100
Fax 215.851.1420
reedsmith.com

February 28, 2020

IN-TER-SPACE Services, Inc.
4830 North Loop 1604W. Suite 111
San Antonio, Texas 78249

Re: Exchange Offer for 9.25% Senior Notes due 2024 of Clear Channel Worldwide Holdings, Inc.

Ladies and Gentlemen:

We are issuing this opinion letter as Pennsylvania counsel to IN-TER-SPACE Services, Inc., a Pennsylvania corporation (the "Company"), in connection with the Company's guarantee of up to $1,901,525,000 in aggregate principal amount of 9.25% Senior Notes due 2024 (the "Exchange Notes") to be issued by Clear Channel Worldwide Holdings, Inc., a Nevada corporation (the "Issuer"), in connection with an exchange offer being made pursuant to a Registration Statement on Form S-4 (as it may be supplemented or amended, the "Registration Statement"), to be filed with the Securities and Exchange Commission (the "Commission") on February 28, 2020 under the Securities Act of 1933, as amended (the "Securities Act"). The Exchange Notes are to be issued pursuant to the Indenture, dated as of February 12, 2019 (the "Original Indenture"), among the Issuer, the guarantors named therein (including the Company) and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Supplemental Indenture, dated as of May 1, 2019, among the Issuer, the guarantors named therein (including the Company), and the Trustee (the "First Supplemental Indenture"), and as further supplemented by the Second Supplemental Indenture, dated as of August 23, 2019, among the guaranteeing subsidiaries named therein and the Trustee (as so further supplemented, the "Indenture").

In our capacity as such Pennsylvania counsel, we have examined electronic copies, identified to our satisfaction, of the following documents:

(a) the Registration Statement;

(b) the Indenture;

(c) the Company's Articles of Incorporation and Bylaws, each certified as of the date hereof to us by an officer of the Company (collectively, the "Company Charter Documents");

(d) a copy of the subsistence certificate issued by the Secretary of the Commonwealth of the Commonwealth of Pennsylvania dated February 18, 2020 (the "Subsistence Certificate"); and

(e) a written consent of the board of directors of the Company, dated February 6, 2019, with respect to the filing of the Registration Statement and the Company's guarantee of the Exchange Notes.

The opinion given in paragraph 1 below is based solely upon the Subsistence Certificate.

In connection with this opinion, we have made such examinations of law as we have deemed appropriate and have relied, without independent verification, upon certificates of public officials and, as to matters of fact material to our opinion, also without independent verification, upon representations made in the documents that we have examined and upon certificates and other inquiries of officers of the Company.

ReedSmith

We have assumed the legal capacity and competence of natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies, and the completeness of all documents reviewed by us. We have also assumed, without independent verification, (i) that the parties to the Indenture and the other agreements, instruments and documents executed in connection therewith, other than the Company, have the power (including, without limitation, corporate or limited liability company power where applicable) and authority to enter into and perform the Indenture and such other agreements, instruments and documents, (ii) the due authorization, execution and delivery by such parties, other than the Company, of the Indenture and such other agreements, instruments and documents, and (iii) that the Indenture and such other agreements, instruments and documents constitute legal, valid and binding obligations of each such party, including the Company, enforceable against each such party, including the Company, in accordance with their respective terms.

Based upon the foregoing and subject to the assumptions, exceptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Company is a corporation that is subsisting under the laws of the Commonwealth of Pennsylvania.

2. The Company has the corporate power and authority to enter into, deliver and perform its obligations under the Indenture.

3. The Original Indenture and the First Supplemental Indenture have been duly authorized, executed and delivered by the Company.

4. The guarantee of the Exchange Notes by the Company pursuant to the Indenture has been duly authorized by the Company.

5. The execution and delivery by the Company of the Original Indenture and the First Supplemental Indenture, the consummation of the transactions contemplated by the Indenture and the compliance by the Company with its obligations thereunder, and the guarantee by the Company of the Exchange Notes pursuant to the Indenture, (a) will not contravene any provision of the Company Charter Documents and (b) do not violate any officially published statute, rule or regulation of the Commonwealth of Pennsylvania that we have, in the exercise of customary professional diligence, recognized as applicable to the Company or to transactions of the type contemplated by the Indenture.

6. No consent, waiver, approval, authorization or order of any Pennsylvania court or governmental authority of the Commonwealth of Pennsylvania is required for the execution and delivery by the Company of the Original Indenture and the First Supplemental Indenture, the performance by the Company of its obligations under the Indenture, or the guarantee by the Company of the Exchange Notes pursuant to the Indenture, except such as may be required under (a) the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and (b) any state securities or blue sky laws, rules and regulations.

The opinions stated herein are subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and the opinions stated herein are limited by such laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

ReedSmith

(b) except to the extent expressly stated in the opinions contained herein, we do not express any opinion with respect to the effect on the opinions stated herein of (i) the compliance or non-compliance of any party to the Indenture with any laws, rules or regulations applicable to such party or (ii) the legal status or legal capacity of any party to the Indenture;

(c) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to the Indenture or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(d) we do not express any opinion with respect to any tax, securities, antifraud, anti-bribery, anti-terrorism, criminal, antitrust, consumer credit, usury, debt collection, privacy, derivatives, public utility, zoning, land use, or commodities laws, rules or regulations or any laws, rules or regulations of any political subdivisions of the Commonwealth of Pennsylvania, or any provision regarding waiver of jury trial, consent to venue or jurisdiction, power of attorney, set-off, choice of law, service of process or indemnification; and

(e) the opinions stated herein are limited to the agreements and documents specifically identified in the opinions contained herein without regard to any agreement or other document referenced in such agreement or document (including agreements or other documents incorporated by reference or attached or annexed thereto).

We express no opinion as to the law of any jurisdiction other than the Commonwealth of Pennsylvania.

This opinion is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this opinion beyond the matters expressly stated herein. This opinion is given as of the date hereof only and not as of any future date, and we do not undertake to advise you or anyone else of any changes in the opinions expressed herein resulting from changes in law, changes in facts or any other matters that hereafter might occur or be brought to our attention.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.3 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. Kirkland & Ellis LLP may rely upon our opinion in connection with its opinion being delivered with respect to the Registration Statement to the same extent as if it were an addressee hereof.

Very truly yours,

/s/ Reed Smith LLP

REED SMITH LLP

Exhibit 5.4

Snell & Wilmer
L.L.P.
LAW OFFICES

3883 Howard Hughes Parkway
Suite 1100
Las Vegas, NV 89169
702.784.5200
702.784.5252 (Fax)
www.swlaw.com

DENVER
LAS VEGAS
LOS ANGELES
LOS CABOS
ORANGE COUNTY
PHOENIX
SALT LAKE CITY
TUCSON

February 28, 2020

Clear Channel Worldwide Holdings, Inc.
Outdoor Management Services, Inc.
4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special Nevada counsel to Clear Channel Worldwide Holdings, Inc., a Nevada corporation (the "Issuer") and Outdoor Management Services, Inc., a Nevada corporation (the "Guarantor") in connection with the Issuer's issuance of $1,901,525,000 in aggregate principal amount of the Issuer's 9.25% Senior Notes due 2024 (the "Exchange Notes") and the Guarantor's proposed guarantee, along with the guarantees of the other guarantors under the Indenture (as defined below), of the Exchange Notes, to be issued by the Issuer, with respect to an exchange offer to be made pursuant to a Registration Statement on Form S-4 (such Registration Statement, as supplemented or amended, is hereinafter referred to as the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") on February 28, 2020, under the Securities Act of 1933, as amended (the "Securities Act"). The obligations of the Issuer under the Exchange Notes will be guaranteed by the Guarantor along with other guarantors. The Exchange Notes and the guarantee thereof (the "Guarantee") will be issued pursuant to the Indenture, dated as of February 12, 2019 (as may be amended or supplemented from time to time, the "Indenture"), among the Issuer, the guarantors named therein, including the Guarantor, and U.S. Bank National Association, as trustee.

In connection with this opinion, and as such counsel, we have examined and relied upon, but have not prepared, originals, or copies certified or otherwise identified to our satisfaction, of the following documents, corporate records and other instruments: (i) the articles of incorporation and by-laws for the Issuer and the Guarantor, (ii) resolutions adopted by unanimous written consent of the board of directors of the Issuer and the Guarantor with respect to the issuance of the Exchange Notes and the Guarantee, respectively, (iii) Certificates of Existence with Status in Good Standing for the Issuer and the Guarantor, issued by the Secretary of State of Nevada on February 18, 2020, (iv) the Registration Statement, and (v) the Indenture.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Issuer and the Guarantor and the due authorization, execution and delivery of all documents by the parties thereto other than the Issuer and the Guarantor. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Issuer and the Guarantor.

Our opinions expressed below are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any law except the laws of the State of Nevada and the Nevada case law decided thereunder.

Based upon and subject to the assumptions, qualifications and limitations set forth herein and the further limitations set forth below, we are of the opinion that:

1. Each of the Issuer and the Guarantor is a corporation duly incorporated, existing and in good standing under the laws of the State of Nevada.

2. Each of the Issuer and the Guarantor has the corporate power to enter into and perform its obligations under the Indenture, the Exchange Notes and the Guarantee, as applicable.

3. The Indenture has been duly authorized, executed and delivered by the Issuer and the Guarantor.

4. The Exchange Notes and the Guarantee have been duly authorized by the Issuer and the Guarantor, respectively.

5. The execution and delivery of the Indenture by the Issuer and the Guarantor, the execution and delivery of the Exchange Notes by the Issuer, the issuance of the Guarantee by the Guarantor, and the performance by the Issuer and the Guarantor of their respective obligations thereunder (including with respect to the Guarantee) do not and will not conflict with or constitute or result in a breach or default under (or an event which with notice or the passage of time or both would constitute a default under) or result in the creation of a lien or encumbrance under or violation of any of, (i) the articles of incorporation, bylaws or written consent of directors of the Issuer and the Guarantor, respectively, or (ii) any statute or governmental rule or regulation of the State of Nevada.

6. No consent, waiver, approval, authorization or order of any State of Nevada court or governmental authority of the State of Nevada or any political subdivision thereof is required for the execution and delivery by the Issuer of the Exchange Notes or the issuance by the Guarantor of the Guarantee, except such as may be required under the Securities Act or the Securities Exchange Act of 1934, as amended.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present laws of the State of Nevada be changed by legislative action, judicial decision or otherwise.

Kirkland & Ellis LLP may rely upon this opinion to the same extent as if it were an addressee hereof.

We hereby consent to the filing of this opinion with the commission as Exhibit 5.4 to the Registration Statement. We also consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Sincerely,

/s/ Snell & Wilmer L.L.P.

SNELL & WILMER L.L.P.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement(Form S-4 No. 333-) and related Prospectus of Clear Channel Outdoor Holdings, Inc. and the additional registrants listed therein for the registration of 9.25% Senior Notes due 2024 and Guarantees of 9.25% Senior Notes due 2024 and to the incorporation by reference therein of our reports dated February 27, 2020, with respect to the consolidated financial statements of Clear Channel Outdoor Holdings, Inc., and the effectiveness of internal control over financial reporting of Clear Channel Outdoor Holdings, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2019 filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
San Antonio, TX
February 28, 2020

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)**

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368
I.R.S. Employer Identification No.

800 Nicollet Mall
Minneapolis, Minnesota
(Address of principal executive offices)

55402
(Zip Code)

Wally Jones
U.S. Bank National Association
333 Commerce Street, Suite 800
Nashville, TN 37219
(615) 251-0733
(Name, address and telephone number of agent for service)

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

(Issuer with respect to the Securities)

Nevada
(State or other jurisdiction of incorporation or organization)

20-2232023
(I.R.S. Employer Identification No.)

4830 North Loop 1604W, Suite 111
San Antonio, Texas
(Address of Principal Executive Offices)

78249
(Zip Code)

9.25% Senior Notes due 2024
(Title of the Indenture Securities)

FORM T-1

Item 1. **GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. **AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. **LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2019 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement onS-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on formS-3ASR, Registration Number 333-199863 filed on November 5, 2014.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Nashville, State of Tennessee on the 18th of February, 2020.

By: /s/ Wally Jones
Wally Jones
Vice President

Exhibit 2

Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 10, 2019, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia

Joseph Otting

Comptroller of the Currency

Exhibit 3

Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 10, 2019, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: February 18, 2020

By: /s/ Wally Jones
Wally Jones
Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 12/31/2019

($000's)

	12/31/2019
Assets	
Cash and Balances Due From Depository Institutions	$ 22,256,667
Securities	120,982,766
Federal Funds	881,341
Loans & Lease Financing Receivables	297,660,359
Fixed Assets	5,895,381
Intangible Assets	12,915,451
Other Assets	25,412,255
Total Assets	**$486,004,220**
Liabilities	
Deposits	$374,303,872
Fed Funds	1,094,396
Treasury Demand Notes	0
Trading Liabilities	769,407
Other Borrowed Money	41,653,916
Acceptances	0
Subordinated Notes and Debentures	3,850,000
Other Liabilities	14,940,126
Total Liabilities	**$436,611,717**
Equity	
Common and Preferred Stock	18,200
Surplus	14,266,915
Undivided Profits	34,306,761
Minority Interest in Subsidiaries	800,627
Total Equity Capital	**$ 49,392,503**
Total Liabilities and Equity Capital	**$486,004,220**

Exhibit 99.1

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should immediately consult your broker, bank manager, lawyer, accountant, investment advisor or other professional advisor.

LETTER OF TRANSMITTAL

Relating to

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.

Offer to Exchange

Up to $1,901,525,000 Principal Amount of 9.25% Senior Notes due 2024 for

a Like Principal Amount of 9.25% Senior Notes due 2024 that have been registered under the Securities Act of 1933

Clear Channel Worldwide Holdings, Inc. ("Clear Channel Worldwide Holdings") is offering to exchange registered 9.25% Senior Notes due 2024 (the "Exchange Notes") for its outstanding unregistered 9.25% Senior Notes due 2024 (the "Original Notes"). The offer to exchange the Exchange Notes for the Original Notes is subject to certain customary conditions and will expire at 5:00 p.m., New York City time, , 2020, unless extended by Clear Channel Worldwide Holdings in its sole discretion (such date and time, as they may be extended, the "Expiration Date"). The terms of the Exchange Notes are identical in all material respects to those of the Original Notes, except that the Exchange Notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the transfer restrictions, registration rights and additional interest provisions related to the Original Notes do not apply to the Exchange Notes. The Original Notes may only be tendered in an amount equal to $2,000 in principal amount or in integral multiples of $1,000 in excess of $2,000. The Exchange Notes will not trade on any established exchange.

For Delivery by Mail, By Hand and Overnight Courier:
U.S. Bank National Association, as Exchange Agent
Attention: Specialized Finance
111 Fillmore Avenue
St. Paul, MN 55107-1402

By Facsimile (for eligible institutions only):
(651) 466-7367

Delivery of this Letter of Transmittal to an address, or transmission hereof via a facsimile number, other than as set forth above or in accordance with the instructions herein, will not constitute valid delivery. You should read the instructions accompanying this Letter of Transmittal carefully before completing this Letter of Transmittal.

Questions and requests for assistance with respect to the procedures for tendering or withdrawing tenders of Original Notes or the completion of this Letter of Transmittal should be directed to the Exchange Agent, U.S. Bank National Association, at cts.specfinance@usbank.com.

The undersigned acknowledges that he or she has received the prospectus, dated , 2020 (the "Prospectus") of Clear Channel Worldwide Holdings, and this letter of transmittal (the "Letter of Transmittal"), which together constitute Clear Channel Worldwide Holdings' offer to exchange up to $1,901,525,000 principal amount of Clear Channel Worldwide Holdings' Exchange Notes for a like principal amount of Clear Channel Worldwide Holdings' outstanding, unregistered Original Notes (the "Exchange Offer"). Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

Clear Channel Worldwide Holdings will issue Exchange Notes in exchange for Original Notes tendered and accepted in the Exchange Offer promptly following the Expiration Date. You may withdraw your tender of Original Notes at any time before the Expiration Date.

For each Original Note accepted for exchange, the holder of such Original Note will receive an Exchange Note having a like principal amount of outstanding Original Notes validly tendered and accepted in connection with the Exchange Offer. The Exchange Notes will bear interest at a rate of 9.25% per annum from the last interest payment date on which interest was paid on the Original Notes surrendered in exchange therefor, which was February 15, 2020. Interest will be payable, in arrears, on February 15 and August 15 of each year, beginning on August 15, 2020. The Exchange Notes will mature on February 15, 2024. The terms of the Exchange Notes are identical in all material respects to those of the Original Notes, except that the Exchange Notes have been registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions related to the Original Notes do not apply to the Exchange Notes.

Clear Channel Worldwide Holdings may redeem some or all of the Exchange Notes at the times and under the circumstances described in the Prospectus under the heading "Description of the Exchange Notes—Optional Redemption."

The Exchange Notes will be Clear Channel Worldwide Holdings' unsecured senior obligations and will rank *pari passu* in right of payment with all existing and future senior indebtedness of the issuer and the guarantors.

Except as set forth in the Prospectus, the Exchange Notes will be represented by one or more permanent global Exchange Notes in definitive, fully registered form without interest coupons. Each global Exchange Note will be deposited with the trustee and registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Each beneficial interest in a global Exchange Note is referred to as a "Book-Entry Interest." Book-Entry Interests will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The Exchange Notes will be issued promptly following the expiration of the Exchange Offer only in exchange for the Original Notes accepted in the Exchange Offer. See "Book-Entry; Delivery and Form" in the Prospectus. Clear Channel Worldwide Holdings does not intend to apply for listing of the Exchange Notes on any securities exchange or to seek approval for quotation through an automated quotation system.

The Exchange Offer is described in the Prospectus and in this Letter of Transmittal. All terms and conditions contained in, or otherwise referred to in, the Prospectus are deemed to be incorporated in, and form a part of, this Letter of Transmittal. Therefore, you are urged to read carefully the Prospectus and the items referred to therein. The terms and conditions contained in the Prospectus, together with the terms and conditions governing this Letter of Transmittal and the instructions herein, are collectively referred to herein as the "Terms and Conditions."

Clear Channel Worldwide Holdings reserves the right, in its sole discretion, to amend, at any time, the Terms and Conditions of the Exchange Offer. Clear Channel Worldwide Holdings will give you notice of any amendments if required by applicable law. The Exchange Offer is subject to certain customary conditions, which Clear Channel Worldwide Holdings may amend or waive. The Exchange Offer is not conditioned upon any minimum principal amount of outstanding Original Notes being tendered. See "The Exchange Offer—Conditions to the Exchange Offer" in the Prospectus.

We have agreed that, for a period ending on the earlier of (a) 180 days after the Exchange Offer has been completed and (b) the date on which a broker-dealer no longer owns Original Notes (the "Prospectus Delivery Period"), we will make the Prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, during the Prospectus Delivery Period, all dealers effecting transactions in the Exchange Notes may be required to deliver a Prospectus.

This Letter of Transmittal may be used to participate in the Exchange Offer if certificates representing Original Notes are to be physically delivered to the Exchange Agent or if Original Notes are to be tendered by effecting a book-entry transfer into the Exchange Agent's account at DTC and instructions are not being transmitted through the Automated Tender Offer Program ("ATOP") procedures of DTC. Unless you intend to tender your Original Notes through the ATOP procedures of DTC, you should complete, sign and submit this Letter of Transmittal to the Exchange Agent, U.S. Bank National Association, prior to the Expiration Date. DTC will verify

acceptance of the Exchange Offer, execute a book-entry transfer of the tendered Original Notes into the account of the Exchange Agent at DTC and send to the Exchange Agent a "book-entry confirmation," which shall include an agent's message. An "agent's message" is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Original Notes that the participant has received and agrees to be bound by the terms of this Letter of Transmittal as an undersigned hereof and that Clear Channel Worldwide Holdings may enforce such agreement against the participant. Delivery of the agent's message by DTC will satisfy the terms of the Exchange Offer as to execution and delivery of a Letter of Transmittal by the DTC participant identified in the agent's message. Accordingly, holders who tender their Original Notes through DTC's ATOP procedures shall be bound by, but need not complete, this Letter of Transmittal.

If you are a beneficial owner that holds Original Notes through Euroclear or Clearstream and wish to tender your Original Notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered Original Notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear or Clearstream directly to ascertain their procedures for tendering Original Notes.

Holders that anticipate tendering other than through DTC are urged to contact promptly a bank, broker or other intermediary (that has the capability to hold securities custodially through DTC) to arrange for receipt of Exchange Notes to be delivered pursuant to the Exchange Offer and to obtain the information necessary to provide the required DTC participant with account information in this Letter of Transmittal.

Beneficial owners are urged to appropriately instruct their bank, broker, custodian or other nominee at least five business days prior to the Expiration Date in order to allow adequate processing time for their instruction.

TENDER OF ORIGINAL NOTES

To effect a valid tender of Original Notes through the completion, execution and delivery of this Letter of Transmittal, the undersigned must complete the tables below entitled "Method of Delivery" and "Description of Original Notes Tendered" and sign this Letter of Transmittal where indicated.

Exchange Notes will be delivered in book-entry form through DTC and only to the DTC account of the undersigned or the undersigned's custodian, as specified in the table below entitled "Method of Delivery," on the settlement.

Clear Channel Worldwide Holdings has not provided guaranteed delivery procedures in conjunction with the Exchange Offer or other materials provided therewith.

Failure to provide the information necessary to effect delivery of Exchange Notes will render such holder's tender defective, and Clear Channel Worldwide Holdings will have the right, which it may waive, to reject such tender without notice.

METHOD OF DELIVERY

☐ **CHECK HERE IF PHYSICAL CERTIFICATES FOR TENDERED ORIGINAL NOTES ARE BEING DELIVERED HEREWITH.**

☐ **CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC.**

PROVIDE BELOW THE NAME OF THE DTC PARTICIPANT AND PARTICIPANT'S ACCOUNT NUMBER IN WHICH THE TENDERED ORIGINAL NOTES ARE HELD AND/OR THE CORRESPONDING EXCHANGE NOTES ARE TO BE DELIVERED.

Name of Tendering Institution: _____

DTC Participant Number: _____

Account Number: _____

Transaction Code Number: _____

List below the Original Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the principal amount of notes and any certificate numbers should be listed on a separate signed schedule affixed hereto.

DESCRIPTION OF ORIGINAL NOTES TENDERED

Original Notes Being Tendered	Name(s) and Address(es) of Registered Holder(s)	Aggregate Principal Amount of Original Notes Held (and any certificate #)	Aggregate Principal Amount of Original Notes Tendered* (and any certificate #)
9.25% Senior Notes due 2024 (f/k/a 9.25% Senior Subordinated Notes due 2024) (issued under Rule 144A) CUSIP No. 18451QAN8			
9.25% Senior Notes due 2024 (f/k/a 9.25% Senior Subordinated Notes due 2024) (issued under Regulation S) CUSIP No. U18294AG0			

* Unless otherwise indicated in this column, all of the Original Notes delivered to the Exchange Agent will be deemed to have been tendered.

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to Clear Channel Worldwide Holdings the aggregate principal amount of the Original Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Original Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, Clear Channel Worldwide Holdings all right, title and interest in and to such Original Notes as are being tendered hereby.

The undersigned constitutes and appoints the Exchange Agent as his or her agent and attorney-in-fact (with full knowledge that the Exchange Agent also acts as the agent of Clear Channel Worldwide Holdings) with respect to the tendered Original Notes, with full power of substitution, to: (a) deliver certificates for such Original Notes; (b) deliver Original Notes and all accompanying evidence of transfer and authenticity to or upon the order of Clear Channel Worldwide Holdings upon receipt by the Exchange Agent, as the undersigned's agent, of the Exchange Notes to which the undersigned is entitled upon the acceptance by Clear Channel Worldwide Holdings of the Original Notes tendered under the Exchange Offer; and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of the Original Notes, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph shall be deemed irrevocable and coupled with an interest.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Original Notes tendered hereby and that Clear Channel Worldwide Holdings will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by Clear Channel Worldwide Holdings. The undersigned hereby further represents that it is not an "affiliate," as defined in Rule 405 under the Securities Act, of Clear Channel Worldwide Holdings or the guarantors of the Original Notes, that any Exchange Notes to be received by it will be acquired in the ordinary course of the undersigned's business and that at the time of commencement of the Exchange Offer it had no arrangement with any person to participate in a distribution of the Exchange Notes.

In addition, if the undersigned is a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes, it represents that the Original Notes to be exchanged for Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned also acknowledges that this Exchange Offer is being made by Clear Channel Worldwide Holdings based upon Clear Channel Worldwide Holdings' understanding of an interpretation by the staff of the SEC as set forth in no-action letters issued to third parties, that the Exchange Notes issued in exchange for the Original Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: (1) such holders are not affiliates of Clear Channel Worldwide Holdings or the guarantors of the Original Notes within the meaning of Rule 405 under the Securities Act; (2) such Exchange Notes are acquired in the ordinary course of such holders' business; and (3) such holders are not engaged in, and do not intend to engage in, a distribution of such Exchange Notes and have no arrangement or understanding with any person to participate in the distribution of such Exchange Notes. However, the staff of the SEC has not considered this Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If a holder of Original Notes is an affiliate of Clear Channel Worldwide Holdings or the guarantors of the Original Notes, acquires the Exchange Notes other than in the ordinary course of such holder's business or is engaged in or intends to engage in a distribution of the Exchange Notes or has any arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, such holder could not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

The undersigned will, upon request, execute and deliver any additional documents deemed by Clear Channel Worldwide Holdings to be necessary or desirable to complete the sale, assignment and transfer of the Original Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and

every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer—Withdrawal of Tenders" section of the Prospectus.

Unless otherwise indicated in the box entitled "Special Issuance Instructions" below, please issue the Exchange Notes in the name of the undersigned or, in the case of a book-entry delivery of Original Notes, please credit the account indicated above maintained at DTC. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the Exchange Notes to the undersigned at the address shown above in the box entitled "Description of Original Notes Tendered."

SPECIAL ISSUANCE INSTRUCTIONS
(See Instruction 4)

To be completed ONLY if certificates for Original Notes in a principal amount not tendered or not accepted are to be issued in the name of someone other than the undersigned, or if Original Notes are to be returned or Exchange Notes are to be issued by credit to an account maintained by DTC other than the account designated above.

Issue certificates for Original Notes not tendered or not accepted to:

Name _____

(Please print)

Address _____

_____

_____

(Zip Code)

_____

(Taxpayer Identification Number)

(Such person(s) must also complete the Substitute Form W-9, a Form W-8BEN, a Form W-8BEN-E, a Form W-8ECI or a Form W-8IMY, as applicable)

Credit unaccepted Original Notes tendered by book-entry transfer to:

☐ The Depository Trust Company account set forth below

_____

(DTC account number)

Credit Exchange Notes tendered by book-entry transfer to:

☐ The Depository Trust Company account set forth below

_____

(DTC account number)

SPECIAL DELIVERY INSTRUCTIONS
(See Instruction 4)

To be completed ONLY if certificates for Original Notes in a principal amount not tendered or not accepted are to be sent to someone other than the undersigned at an address other than that shown above.

Deliver certificates for Original Notes not tendered or not accepted to:

Name _____
(Please print)

Address _____

_____

_____
(Zip Code)

_____
(Taxpayer Identification Number)

(Such person(s) must also complete the Substitute Form W-9, a Form W-8BEN, a Form W-8BEN-E, a Form W-8ECI or a Form W-8IMY, as applicable)

IMPORTANT: This Letter of Transmittal or a facsimile hereof or an agent's message in lieu thereof (together with the certificates for Original Notes or a book-entry confirmation and all other required documents) must be received by the Exchange Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

IN ORDER TO VALIDLY TENDER ORIGINAL NOTES FOR EXCHANGE, HOLDERS OF ORIGINAL NOTES MUST COMPLETE, EXECUTE, AND DELIVER THE LETTER OF TRANSMITTAL OR ARRANGE FOR A PROPERLY TRANSMITTED AGENT'S MESSAGE.

SIGN HERE

(To be Completed By All Tendering Holders of Original Notes Regardless of Whether Original Notes Are Being Physically Delivered Herewith, Other Than Holders Effecting Delivery Through ATOP)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders to Clear Channel Worldwide Holdings the principal amount of the Original Notes listed in the table on page 4 entitled "Description of Original Notes Tendered."

Signature of Registered Holder(s) or Authorized Signatory (see guarantee requirement below)	Area Code and Telephone Number	Date
Signature of Registered Holder(s) or Authorized Signatory (see guarantee requirement below)	Area Code and Telephone Number	Date
Signature of Registered Holder(s) or Authorized Signatory (see guarantee requirement below)	Area Code and Telephone Number	Date
Signature of Registered Holder(s) or Authorized Signatory (see guarantee requirement below)	Area Code and Telephone Number	Date

If a holder of Original Notes is tendering any Original Notes, this Letter of Transmittal must be signed by the registered holder(s) exactly as the name(s) appear(s) on (a) certificate(s) for the Original Notes or (b) a securities position listing of DTC, or by any person(s) authorized to become the registered holder(s) by endorsements and documents transmitted herewith. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, please set forth at the line entitled "Capacity (full title)" and submit evidence satisfactory to the Exchange Agent and Clear Channel Worldwide Holdings of such person's authority to so act. See Instruction 6.

Name(s): _____

_____

(Please Type or Print)

Capacity (full title): _____

Address: _____

_____

(Including Zip Code)

SIGNATURE GUARANTEE
(If required—See Instruction 6)

Signature(s) Guaranteed by
an Eligible Guarantor Institution: _____

(Authorized Signature)

_____

(Title)

_____

(Name of Firm)

_____

(Address)

Dated: _____

INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. Delivery of Letter of Transmittal. This Letter of Transmittal is to be completed by tendering holders of Original Notes if certificates representing Original Notes are to be physically delivered to the Exchange Agent or if Original Notes are to be tendered by effecting a book-entry transfer into the Exchange Agent's account at DTC and instructions are not being transmitted through ATOP. **Holders who tender their Original Notes through DTC's ATOP procedures shall be bound by, but need not complete, this Letter of Transmittal; thus, a Letter of Transmittal need not accompany tenders effected through ATOP.**

Certificates for all physically tendered Original Notes or a confirmation of a book-entry transfer into the Exchange Agent's account at DTC of all Original Notes delivered electronically, as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or a manually executed facsimile thereof) or properly transmitted agent's message, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein prior to the Expiration Date.

Any financial institution that is a participant in DTC may electronically transmit its acceptance of an Exchange Offer by causing DTC to transfer Original Notes to the Exchange Agent in accordance with DTC's ATOP procedures for such transfer prior to the Expiration Date. The Exchange Agent will establish an account or accounts at DTC to facilitate the Exchange Offer and will make such accounts available for the deposit of Original Notes.

Delivery of a Letter of Transmittal to DTC will not constitute valid delivery to the Exchange Agent. No Letter of Transmittal should be sent to Clear Channel Worldwide Holdings or DTC.

The method of delivery of this Letter of Transmittal, the Original Notes and all other required documents, including delivery through DTC and any acceptance or agent's message delivered through ATOP, is at the option and risk of the tendering holder. If delivery is by mail, registered mail, with return receipt requested and properly insured, is recommended. Instead of delivery by mail, it is recommended that the holder use an overnight or hand-delivery service. In all cases, sufficient time should be allowed to ensure timely delivery.

Neither Clear Channel Worldwide Holdings nor the Exchange Agent is under any obligation to notify any tendering holder of Original Notes of Clear Channel Worldwide Holdings' acceptance of tendered Original Notes prior to the Expiration Date.

2. Partial Tenders (not applicable to note holders who tender by book-entry transfer). If less than all of the Original Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Original Notes to be tendered in the box above entitled "Description of Original Notes Tendered." A reissued certificate representing the balance of nontendered Original Notes will be sent to such tendering holder, unless otherwise provided in the appropriate box on this Letter of Transmittal, promptly after the Expiration Date. ALL OF THE ORIGINAL NOTES DELIVERED TO THE EXCHANGE AGENT WILL BE DEEMED TO HAVE BEEN TENDERED UNLESS OTHERWISE INDICATED.

3. Delivery of the Exchange Notes. Exchange Notes to be issued according to the terms of the Exchange Offer, if consummated, will be delivered in book-entry form. The appropriate DTC participant name and number (along with any other required account information) needed to permit such delivery must be provided in the table on page 4 entitled "Method of Delivery." Failure to do so will render a tender of the Original Notes defective, and Clear Channel Worldwide Holdings will have the right, which it may waive, to reject such delivery. Holders that anticipate participating in the Exchange Offer other than through DTC are urged to contact promptly a bank, broker or other intermediary (that has the capability to hold securities custodially through DTC) to arrange for receipt of Exchange Notes delivered pursuant to the Exchange Offer and to obtain the information necessary to complete the table.

4. Special Issuance and Special Delivery Instructions. Tendering holders of Original Notes should indicate in the applicable box the name and address to which substitute certificates representing Original Notes for any Original Notes not exchanged are to be issued or sent or, in the case of a book-entry delivery of Original Notes and/or Exchange Notes, the appropriate DTC participant name and number, if different from the name or address or the DTC participant name and number, as the case may be, of the person signing this Letter of Transmittal. In the

case of issuance in a different name, the employer identification or social security number of the person named also must be indicated. Holders tendering Original Notes by book-entry transfer may request that Original Notes not exchanged be credited to such account maintained at DTC as such note holder may designate hereon. If no such instructions are given, such Original Notes not exchanged will be returned to the name and address or the account maintained at DTC, as the case may be, of the person signing this Letter of Transmittal.

5. Amount of Tenders. Tenders of Original Notes will be accepted in minimum denominations of $2,000 in principal amount and integral multiples of $1,000 in excess of $2,000. Book-entry transfers to the Exchange Agent should be made in the exact principal amount of Original Notes tendered.

6. Signatures on Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures. If this Letter of Transmittal is signed by the holder of the Original Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates or on DTC's security position listing as the holder of such Original Notes without any change whatsoever.

If any tendered Original Notes are owned of record by two or more joint owners, all of such owners must sign this Letter of Transmittal.

If any tendered Original Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of certificates.

When this Letter of Transmittal is signed by the registered holder or holders of the Original Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, any untendered or unexchanged Original Notes are to be reissued to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Guarantor Institution.

If this Letter of Transmittal is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Guarantor Institution.

An "**Eligible Guarantor Institution**" is one of the following firms or other entities identified in Rule 17Ad-l 5 under the Securities Exchange Act of 1934, as amended (as the terms are used in Rule 17Ad-15):

(a) a bank;

(b) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;

(c) a credit union;

(d) a national securities exchange, registered securities association or clearing agency; or

(e) a savings association.

If any of the Original Notes tendered are held by two or more registered holders, all of the registered holders must sign this Letter of Transmittal.

Clear Channel Worldwide Holdings will not accept any alternative, conditional, irregular or contingent tenders. By executing this Letter of Transmittal (or a manually executed facsimile hereof) or directing DTC to transmit an agent's message, you waive any right to receive notice of the acceptance of your Original Notes for exchange.

If this Letter of Transmittal or any certificates or bond powers are signed by trustees, executors, administrators, guardians or attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by Clear Channel Worldwide Holdings, evidence satisfactory to Clear Channel Worldwide Holdings of their authority to so act must be submitted with this Letter of Transmittal.

Beneficial owners whose tendered Original Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender their Original Notes.

7. Transfer Taxes. Except as set forth in this Instruction 7, Clear Channel Worldwide Holdings will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Original Notes to it, or to its order, pursuant to the Exchange Offer. If Original Notes not tendered or accepted for exchange are to be registered in the name of any persons other than the registered holder, or if tendered Original Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, or if Exchange Notes are to be delivered to, or issued in the name of, any person other than the registered holder of the Original Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Original Notes in connection with the Exchange Offer, the amount of any transfer taxes (whether imposed on the registered holder or such other person) will be payable by the tendering holder unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. For the avoidance of doubt, transfer taxes will not be considered to include income, franchise or similar taxes that are occasioned by the transfer of the Original Notes pursuant to the Exchange Offer.

8. Validity of Tenders. All questions concerning the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered Original Notes will be determined by Clear Channel Worldwide Holdings in its absolute discretion, which determination will be final and binding. Clear Channel Worldwide Holdings reserves the absolute right to reject any and all tenders of Original Notes not in proper form or any Original Notes the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. Clear Channel Worldwide Holdings also reserves the absolute right to waive any defect or irregularity in tenders of Original Notes, whether or not similar defects or irregularities are waived in the case of other tendered Original Notes. The interpretation of the Terms and Conditions by Clear Channel Worldwide Holdings shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured within such time as Clear Channel Worldwide Holdings shall determine. Neither Clear Channel Worldwide Holdings nor the Exchange Agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of Original Notes, nor shall any of them incur any liability for failure to give such notification.

Tenders of Original Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Original Notes received by the Exchange Agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the holders of Original Notes, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date or the withdrawal or termination of an Exchange Offer.

9. Waiver of Conditions. Clear Channel Worldwide Holdings reserves the absolute right to amend or waive any of the conditions to the Exchange Offer at any time.

10. Withdrawal. Tenders may be withdrawn only pursuant to the procedures and subject to the terms set forth in the Prospectus under the caption "Description of the Exchange Offer—Withdrawal of Tenders."

11. Requests for Assistance or Additional Copies. Questions and requests for assistance with respect to the procedures for tendering or withdrawing tenders of Original Notes or for the completion of this Letter of Transmittal and requests for additional copies of the Prospectus and this Letter of Transmittal may be directed to the Exchange Agent at its telephone number indicated herein.

12. Tax Identification Number. An exchange of Original Notes for Exchange Notes pursuant to the Exchange Offer should not be treated as a taxable exchange for U.S. federal income tax purposes. In particular, no backup withholding or information reporting is required in connection with such an exchange. However, under U.S. federal income tax laws, payments made with respect to the Exchange Offer or the Exchange Notes may be subject to backup withholding (currently at a rate of 24%). Generally, such payments may be subject to backup withholding unless the holder (i) is exempt from backup withholding or (ii) furnishes the payer with its correct taxpayer identification number ("TIN") and provides certain certifications. Backup withholding is not an additional tax.

Rather, the amount of backup withholding is treated as an advance payment of a tax liability, and a holder's U.S. federal income tax liability will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by the holder from the Internal Revenue Service (the "IRS"), provided that the required information is timely furnished to the IRS.

To avoid backup withholding, a U.S. Holder (defined below) should notify the Exchange Agent of its correct TIN by completing the Substitute Form W-9 included herein and certifying on Substitute Form W-9 that the TIN provided is correct (or that the holder is awaiting a TIN). In addition, a U.S. Holder is required to certify on Substitute Form W-9 that the holder is not subject to backup withholding because (i) the holder is exempt from backup withholding, (ii) the holder has not been notified by the IRS that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified the holder that the holder is no longer subject to backup withholding. If the U.S. Holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such U.S. Holder should write "Applied For" in the space provided for the TIN in Part 1 of the Substitute Form W-9, and sign and date the Substitute Form W-9 and the Certificate of Awaiting Taxpayer Identification Number. If "Applied For" is written in Part 1 and the Exchange Agent is not provided with a TIN by the time of payment, the Exchange Agent will withhold 24% from any payments made pursuant to the Exchange Offer. Consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for guidelines on completing the Substitute Form W-9. If the Exchange Agent is provided with an incorrect TIN or the holder makes false statements resulting in no backup withholding, the holder may be subject to penalties imposed by the IRS. As used herein, a "U.S. Holder" means a beneficial owner of Original Notes or Exchange Notes that is, for U.S. federal income tax purposes, (a) a citizen or individual resident of the United States as determined for U.S. federal income tax purposes, (b) a corporation, or other entity classified as a corporation for such purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of the source of the income, or (d) a trust if (i) a court within the United States can exercise primary supervision over its administration and one or more "United States persons," as defined in the Code, have the authority to control all of the substantial decisions of the trust, or (ii) the trust has validly elected to be treated as a "United States person" under applicable regulations.

To prevent backup withholding, a Non-U.S. Holder (as defined below) should submit the following applicable IRS Form W-8 to the Exchange Agent, certifying under penalties of perjury to the holder's foreign status: (i) if an individual, submit a properly completed IRS Form W-8 BEN; (ii) if an entity, submit a properly completed IRS Form W-8 BEN-E; (iii) if a pass-through entity, intermediary, foreign branch of a U.S. person, or a U.S. Branch acting as an intermediary to income not effectively connected with the United States, submit a properly completed IRS Form W-8 IMY; or (iv) if the Non-U.S. Holder has effectively connected income with the United States, submit a properly completed IRS Form W-8 ECI. If applicable, establish an exemption per the instructions on the applicable IRS Form W-8. IRS Forms W-8 may be obtained on the web at www.irs.gov. As used herein, a "Non-U.S. Holder" means a beneficial owner of Original Notes or Exchange Notes that is not a U.S. Holder.

Certain holders (including, among others, corporations and certain non-U.S. persons) may be exempt from these backup withholding requirements. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for further information regarding exempt holders. Exempt holders should furnish their TIN, check the box in Part 2 of the Substitute Form W-9, and sign, date and return the Substitute Form W-9 to the Exchange Agent. Holders should consult their tax advisors as to any qualification for exemption from backup withholding, and the procedure for obtaining the exemption.

SUBSTITUTE

Form W-9

Department of the Treasury Internal Revenue Service

Payer's Request for Taxpayer Identification Number ("TIN") and Certification

Name (as shown on your income tax return)

Business Name, if different from above

Check appropriate box:

☐ Individual/Sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/Estate

☐ Limited liability company. Enter the tax Classification (C=C corporation, S=S corporation, P=partnership)u _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other _____

Address

City, state and ZIP code

PART 1—Taxpayer Identification Number—Please provide your TIN in the box at right and certify by signing and dating below. If awaiting TIN, write "Applied For" in the box at right, certify by signing and dating below, and complete the following "Certificate of Awaiting Taxpayer Identification Number" box.	_____ _____ Social Security Number OR _____ _____ Employer Identification Number

PART 2—For Payees Exempt from Backup Withholding—Check the box if you are NOT subject to backup withholding. ☐

PART 3—Certification—Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me),

(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding,

(3) I am a U.S. person (including a U.S. resident alien), and

(4) The FATCA codes entered on this form (if any) indicating I am exempt from FATCA reporting are correct.

Certification Instructions.—You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SIGNATURE _____ DATE _____

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, all reportable payments made to me will be subject to backup withholding (currently at the rate of 24%), until I provide a Taxpayer Identification Number.

Signature _____ Date , 20

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines For Determining the Proper Identification Number to Give the Payer—Social Security Numbers ("SSNs") have nine digits separated by two hyphens: *i.e.*, 000-00-000. Employer Identification Numbers ("EINs") have nine digits separated by only one hyphen: *i.e.*, 00-0000000. The table below will help determine the number to give the payer. All "section" references are to the Internal Revenue Code of 1986, as amended. "IRS" is the Internal Revenue Service.

For this type of account:		**Give the NAME and SOCIAL SECURITY NUMBER or EMPLOYER IDENTIFICATION NUMBER of**
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4.	a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)
	b. The so-called trust account that is not a legal or valid trust under State law	The actual owner(1)
5.	Sole proprietorship or disregarded entity owned by an individual	The owner(3)
6.	Grantor trust filing under Optional Form 1099 Filing Method 1 (see Treasury Regulation Section 1.671-4(b)(2)(i)(A))	The grantor*

* **Note.** Grantor also must provide a Form W-9 to trustee of trust.

For this type of account:		**Give the NAME and EMPLOYER IDENTIFICATION NUMBER of**
7.	Disregarded entity not owned by an individual	The owner
8.	A valid trust, estate, or pension trust	Legal entity(4)
9.	Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10.	Association, club, religious, charitable, educational or other tax-exempt organization	The organization
11.	Partnership or multi-member LLC	The partnership or LLC
12.	A broker or registered nominee	The broker or nominee
13.	Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14.	Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Treasury Regulation Section 1.671-4(b)(2)(i)(B))	The trust

(1) List first and circle the name of the person whose SSN you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.
(2) Circle the minor's name and furnish the minor's SSN.
(3) You must show your individual name and you may also enter your business or "doing business as" name. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, the Internal Revenue Service encourages you to use your SSN.
(4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the Taxpayer Identification Number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Purpose of Form

A person who is required to file an information return with the IRS must get your correct Taxpayer Identification Number ("TIN") to report, for example, income paid to you. Use Substitute Form W-9 to give your correct TIN to the Exchange Agent and, when applicable, (1) to certify the TIN you are giving is correct (or you are waiting for a number to be issued), (2) to certify you are not subject to backup withholding, or (3) to claim exemption from backup withholding if you are an exempt payee. The TIN provided must match the name given on the Substitute Form W-9.

How to Get a TIN

If you do not have a TIN, apply for one immediately. To apply for an SSN, obtain Form SS-5, Application for a Social Security Card, at the local office of the Social Security Administration or get this form on-line at www.ssa.gov/online/ss-5.pdf. You may also obtain this form by calling 1-800-772-1213. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer ID Numbers under Businesses Topics. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an individual TIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling 1-800-TAXFORM (1-800-829-3676) or from the IRS web site at www.irs.gov.

If you do not have a TIN, write "Applied For" in Part 1, complete the "Certificate of Awaiting Taxpayer Identification Number," and sign and date this Substitute Form W-9 and give it to the Exchange Agent.

Note: Writing "Applied For" on the form means that you have already applied for a TIN OR that you intend to apply for one soon. As soon as you receive your TIN, complete another substitute Form W-9, include your TIN, sign and date the form, and give it to the Exchange Agent.

CAUTION: A domestic entity that is disregarded for U.S. federal income tax purposes that has a foreign owner must use the appropriate Form W-8.

Payees Exempt from Backup Withholding

Generally, individuals (including sole proprietors) are NOT exempt from backup withholding. Corporations may be exempt from backup withholding for certain payments, such as interest and dividends.

Note: If you are exempt from backup withholding, you should still complete Substitute Form W-9 to avoid possible erroneous backup withholding. If you are exempt, enter your correct TIN in Part 1, check the "Exempt" box in Part 2, and sign and date the form. If you are a nonresident alien or a foreign entity not subject to backup withholding, give the Exchange Agent the appropriate completed Form W-8, Certificate of Foreign Status.

The following is a list of payees that may currently be exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except for those listed in item (9). For broker transactions, payees listed in (1) through (13) and any person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7). However, the following payments made to a corporation (including gross proceeds paid to an attorney under Codes Section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: (i) medical and health care payments, (ii) attorneys' fees, and (iii) payments for services paid by a federal executive agency. Only payees described in items (1) through (5) are exempt from backup withholding for barter exchange transactions and patronage dividends.

(1) An organization exempt from tax under Code Section 501(a), or an individual retirement plan ("IRA"), or a custodial account under Code Section 403(b)(7), if the account satisfies the requirements of Code Section 401(f)(2).

(2) The United States or any of its agencies or instrumentalities.

(3) A state, the District of Columbia, a possession of the United States, or any of their subdivisions or instrumentalities.

(4) A foreign government or any of its political subdivisions, agencies or instrumentalities.

(5) An international organization or any of its agencies or instrumentalities.

(6) A corporation.

(7) A foreign central bank of issue.

(8) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.

(9) A futures commission merchant registered with the Commodity Futures Trading Commission.

(10) A real estate investment trust.

(11) An entity registered at all times during the tax year under the Investment Company Act of 1940.

(12) A common trust fund operated by a bank under Code Section 584(a).

(13) A financial institution.

(14) A middleman known in the investment community as a nominee or custodian.

(15) An exempt charitable remainder trust, or a non-exempt trust described in Code Section 4947.

Certain payments that are not subject to information reporting are also not subject to backup withholding. For details, see Code Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N, and the regulations promulgated thereunder.

Privacy Act Notice. Section 6109 of the Code requires you to give your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA or HSA. The IRS uses the numbers

for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia and U.S. possessions to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to federal and state agencies to enforce federal non-tax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold (currently at the rate of 24%) from taxable interest, dividends, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply including those listed below.

Penalties

Failure to Furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $100 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil Penalty for False Information With Respect to Withholding. If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

Criminal Penalty for Falsifying Information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX ADVISOR OR THE INTERNAL REVENUE SERVICE.

In order to tender, a holder of Original Notes should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Exchange Agent at its address set forth below or tender pursuant to DTC's ATOP procedures.

The Exchange Agent for the Exchange Offer is:

U.S. Bank National Association

By Mail, By Hand and Overnight Courier:
Attention: Specialized Finance
111 Fillmore Avenue
St. Paul, MN 55107-1402

By Facsimile (for eligible institutions only):
(651) 466-7367

Any questions or requests for assistance with respect to the procedures for tendering or withdrawing tenders of Original Notes or for the completion of this Letter of Transmittal or for additional copies of the Prospectus, this Letter of Transmittal, or related documents may be directed to the Exchange Agent at its email address set forth below.

U.S. Bank National Association
Attention: Specialized Finance
111 Fillmore Avenue
St. Paul, MN 55107-1402
cts.specfinance@usbank.com