IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al*.,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

DEBTORS' MOTION TO APPROVE
PROCEDURES FOR DE MINIMIS ASSET TRANSACTIONS

THIS MOTION SEEKS ENTRY OF AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

EMERGENCY RELIEF HAS BEEN REQUESTED. IF THE COURT CONSIDERS THE MOTION ON AN EMERGENCY BASIS, THEN YOU WILL HAVE LESS THAN 21 DAYS TO ANSWER. IF YOU OBJECT TO THE REQUESTED RELIEF OR IF YOU BELIEVE THAT THE EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU SHOULD FILE AN IMMEDIATE RESPONSE. A HEARING WILL BE HELD ON THIS MATTER ON MAY 31, 2018, AT 1:30 P.M. (CT) BEFORE THE HONORABLE MARVIN ISGUR, COURTROOM 404, 515 RUSK AVENUE, HOUSTON, TEXAS 77010.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this motion (this "Motion"):

Relief Requested

1. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"), authorizing the Debtors to implement expedited procedures:

[1] Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at www.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s

(a) to use (e.g., to license), sell, or transfer certain assets, including any rights or interests therein (collectively, the "De Minimis Assets") in any individual transaction or series of related transactions (each, a "De Minimis Asset Transaction") to a single buyer or group of related buyers with an aggregate sale price equal to or less than $25,000,000 as calculated within the Debtors' reasonable discretion, free and clear of all liens, claims, interests, and encumbrances (collectively, the "Liens"), without the need for further Court approval and with Liens attaching to the proceeds of such use, sale, or transfer with the same validity, extent, and priority as had attached to the De Minimis Assets immediately prior to the use, sale, or transfer; (b) acquire certain De Minimis Assets in any individual transaction or series of related transactions from a single seller or a group of related sellers with an aggregate sale price equal to or less than $25,000,000 as calculated within the Debtors' reasonable discretion without the need for further Court approval; (c) abandon a De Minimis Asset to the extent that a sale thereof cannot be consummated at a value greater than the cost of liquidating such De Minimis Asset and; (d) to pay those reasonable and necessary fees and expenses (if any) incurred in connection with the use, sale, transfer, or acquisition of De Minimis Assets, including, but not limited to, commission fees to agents, brokers, auctioneers, and liquidators with the amount of proposed commission fees to be paid to be disclosed in the Transaction Notice (as defined herein).[2]

Jurisdiction

2. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. The Debtors confirm their consent,

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principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] The Debtors will not pay fees and expenses of estate-retained professionals in connection with such use, sale, transfer, or acquisition, however, other than in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 442].

pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 105(a), 363, and 554 of title 11 of the United States Code, (the "Bankruptcy Code") and Bankruptcy Rules 2002, 6004, 6007 and 9006.

Background

5. On March 14, 2018 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 76]. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases. On March 21, 2018, the United States Trustee for the Southern District of Texas (the "U.S. Trustee") appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Committee") [Docket No. 244].

6. A description of the Debtors' businesses, the reasons for commencing the chapter 11 cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Brian Coleman, Senior Vice President and Treasurer of iHeartMedia, Inc., in Support of Chapter 11 Petitions and First Day Motions*, filed on March 15, 2018 [Docket No. 25], incorporated herein by reference.

De Minimis Asset Transactions

7. In the ordinary course of business, the Debtors frequently enter into various agreements and transactions related to their interests in various assets and the Debtors are authorized to enter into such transactions pursuant to section 363(c) of the Bankruptcy Code. For example, the Debtors may sell FCC licenses, broadcasting towers, and other non-core assets that are no longer needed for their business. Likewise, and also in the ordinary course, the Debtors routinely purchase or make investments in certain businesses, including businesses that purchase advertising from the Debtors or businesses that have strategic potential (including companies that provide content, technology, or other services that the Debtors believe can be useful in operating their own business). For example, the Debtors may invest cash or agree to provide advertising services in exchange for equity interests, debt instruments, or other consideration from these third party businesses. It is foreseeable that some of the counterparties to these transactions may have concerns about whether the Debtors are authorized to enter into such transactions without receiving approval from the Bankruptcy Court. Accordingly, the Debtors seek approval of certain procedures that will, to the extent necessary, authorize the Debtors to use, sell, acquire, swap, or transfer certain assets outside the ordinary course of business with a transaction value equal to or less than $25,000,000.[3] In addition, the Debtors currently possess (or may in the future possess) assets of little or no use to the Debtors' estates -- pursuant to this Motion, the Debtors are seeking to implement certain procedures that would govern abandonment of such assets.

8. In certain circumstances, the Debtors have a limited window of time in which they may enter into or take advantage of opportunities to sell, transfer, acquire, or otherwise monetize

[3] Prior to the Petition Date, the Debtors have typically required board approval for any transaction that exceeded $25 million and the Debtors believe that this is a reasonable threshold to apply to the set of streamlined procedures that are proposed herein.

such De Minimis Assets. The cost and delay and publicity associated with seeking individual Court approval of each De Minimis Asset transaction could eliminate or substantially diminish the economic benefits of the transactions. Thus, the Debtors propose the De Minimis Asset Transaction Procedures (defined below) and the De Minimis Asset Abandonment Procedures (as defined below) to permit the Debtors to dispose of or acquire De Minimis Assets in a cost-efficient manner and to allow more expeditious and cost-effective review of certain De Minimis Asset Transactions by interested parties, while at the same time protecting the rights of creditors and other parties in interest.

De Minimis Asset Transaction Procedures

9. The Debtors propose to use, sell, acquire, swap, or transfer each of the De Minimis Assets on the best terms available, taking into consideration the exigencies and circumstances in each such transaction under the following procedures (the "De Minimis Asset Transaction Procedures"):

a. With regard to uses, sales, acquisitions, investments, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or seller or group of related buyers or sellers with a total transaction value as calculated within the Debtors' reasonable discretion, less than or equal to $5,000,000:

i. the Debtors are authorized to consummate such transactions if the Debtors determine in their reasonable exercise of business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject only to the noticing procedures set forth herein;

ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;

iii. the Debtors shall, at least ten (10) calendar days prior to closing such sale or purchase or effectuating such transaction, give written notice

of such transaction substantially in the form attached hereto as **Exhibit B** (each notice, a "Transaction Notice") to (a) the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"); (b) counsel to the Committee; and (c) any of the following parties that are affected by such use, sale, acquisition, investment, or transfer: (i) counsel to the agent under the Debtors' asset based lending facility and/or any postpetition financing facility ("ABL Agent"); (ii) counsel to the ad hoc group of lenders under the Debtors' term loan credit facility and priority guarantee noteholders (the "Ad Hoc Group"); (iii) counsel to the ad hoc group of lenders under the Debtors' term loan credit facility (the "Term Lender Group"); (iv) counsel to the ad hoc group of holders of 2021 notes claims (the "2021 Noteholder Group"); (v) counsel to the consenting equity holders party to the restructuring support agreement (the "Consenting Sponsors"); (vi) any known affected creditor(s), including counsel to any creditor asserting a Lien on the relevant De Minimis Assets; and (vii) those parties requesting notice pursuant to Bankruptcy Rule 2002 (collectively, the "Transaction Notice Parties");

iv. the content of the notice sent to the Transaction Notice Parties for the applicable sale or acquisition of De Minimis Assets shall consist of: (a) identification of the De Minimis Assets being used, sold, acquired, or transferred; (b) identification of the purchaser or seller of the assets, as applicable; (c) the identities of holders known to the Debtors as holding Liens on the De Minimis Assets; (d) the purchase price; (e) the material economic terms and conditions of the sale, acquisition, or transfer; and (f) any commission, fees, or similar expenses to be paid in connection with such transaction; and

v. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

b. With regard to the uses, sales, acquisitions, investments, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or seller or group of related buyers or sellers with a total transaction value as calculated within the Debtors' reasonable discretion, greater than $5,000,000 and less than or equal to $25,000,000:

i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject to the procedures set forth herein;

ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;

iii. the Debtors shall, at least ten (10) calendar days prior to closing such sale or purchase or effectuating such transaction, give written notice of such transaction substantially in the form of the Transaction Notice to the Transaction Notice Parties;

iv. the content of the notice sent to the Transaction Notice Parties for the applicable sale or acquisition of De Minimis Assets shall consist of: (a) identification of the De Minimis Assets being used, sold, acquired, or transferred; (b) identification of the Debtor that directly owns or intends to acquire the De Minimis Assets; (c) identification of the purchaser or seller of the De Minimis Assets, as applicable; (d) the identities of holders known to the Debtors as holding Liens on the De Minimis Assets; (e) the purchase price and the material economic terms and conditions of the sale, acquisition, or transfer; (f) a copy of the sale or transfer agreement evidencing the sale of the De Minimis Assets, if applicable; and (g) any commission fees, or similar expenses to be paid in connection with such transaction;

v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Transaction Notice Parties' right to object to such sale or acquisition of the De Minimis Assets, the Debtors will send a revised Transaction Notice (the "Amended Transaction Notice") to the Transaction Notice Parties, after which the Transaction Notice Parties shall have an additional three (3) calendar days to object to such sale or acquisition prior to closing such sale or purchase or effectuating such transaction;

vi. if no written objections are filed by the Transaction Notice Parties within the greater of (a) ten (10) calendar days of service of such Transaction Notice or (b) three (3) calendar days of service of an Amended Transaction Notice, as applicable (the "Transaction Notice Period"), the Debtors are authorized to consummate such transaction immediately; *provided*, *however*, that the Committee, the ABL Agent, the Ad Hoc Group, the Term Lender Group, the 2021 Noteholder Group, or the Consenting Sponsors shall have the right to object to any such proposed sale or acquisition of the De Minimis Assets by notifying the Debtors of such objection within three (3) business days after receiving such notice, without the need to file a formal objection with the Court, and if, after good faith negotiations, the Debtors and

the Committee, the ABL Agent, the Ad Hoc Group, the Term Lender Group, the 2021 Noteholder Group, or the Consenting Sponsors (as applicable) are unable to resolve such objection consensually, the Committee, the ABL Agent, the Ad Hoc Group, the Term Lender Group, the 2021 Noteholder Group, or the Consenting Sponsors (as applicable) shall file within three (3) business days of being notified by the Debtors that the objection has been unable to be resolved, a formal objection and the matter shall be resolved by the Court prior to the closing of the sale or acquisition at a hearing to be scheduled as soon as reasonably practicable and in accordance with the Court's calendar;

vii. if a written objection is received from a Transaction Notice Party within the Transaction Notice Period that cannot be resolved, the transaction can be consummated only upon withdrawal of such written objection or further order of the Court; and

viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

10. To the extent that De Minimis Assets cannot be sold at a price greater than the cost of liquidating such asset that is no longer needed for the Debtors' operations, the Debtors seek authority to abandon De Minimis Assets in accordance with the following procedures (the "De Minimis Asset Abandonment Procedures"):

a. The Debtors shall give written notice of the abandonment substantially in the form attached hereto as **Exhibit C** (each notice, an "Abandonment Notice") to the Transaction Notice Parties;

b. The Abandonment Notice shall contain (a) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being abandoned as reflected in the Debtors' books and records; (b) the identities of holders known to the Debtors as holding Liens on the De Minimis Assets; (c) the identification of the Debtor entity that directly owns the De Minimis Assets; and (d) the Debtors' reasons for such abandonment;

c. If no written objections from any of the Notice Parties are filed with the Court within ten (10) calendar days after the date of receipt of such Abandonment Notice, then the Debtors are authorized to immediately proceed with the abandonment; and

d. If a written objection from any Notice Party is filed with the Court within ten (10) calendar days after receipt of such Abandonment Notice, then the relevant De Minimis Asset shall only be abandoned upon either the consensual resolution of the objection by the parties in question or further order of the Court after notice and a hearing.

11. Additionally, the Debtors will provide a written report to the Court, the U.S. Trustee, counsel to the Committee, counsel to the ABL Agent, counsel to the Ad Hoc Group, counsel to the Term Lender Group, counsel to the 2021 Noteholder Group, counsel to the Consenting Sponsors, and those parties requesting notice pursuant to Bankruptcy Rule 2002, beginning with the calendar quarter ending on June 30, 2018, and each calendar quarter thereafter, no later than 30 days after the end of each such calendar quarter, concerning any De Minimis Asset Transactions consummated during the preceding calendar quarter pursuant hereto, including the names of the purchasing or selling parties, as applicable, and the types and amounts of the transactions.

12. The Debtors submit that the establishment of the foregoing procedures is desirable and in the best interests of the Debtors' estates, their creditors, and other parties in interest in these chapter 11 cases. The purchase, sale, or acquisition of the De Minimis Assets will generate additional value and help preserve existing value for the benefit of the Debtors' estates and all parties in interest. These procedures will promote an efficient administration of these chapter 11 cases, make De Minimis Asset Transactions cost effective, and expedite the use, sale, acquisition, or transfer of more valuable assets in an manner that will provide the most benefit to the Debtors' estates and creditors.

Basis for Relief

I. The De Minimis Asset Transaction Procedures Are Appropriate Under Section 363(b) of the Bankruptcy Code.

13. Section 363(b)(1) of the Bankruptcy Code provides that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the

estate." 11 U.S.C. § 363(b)(1). Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, bankruptcy courts routinely authorize sales of a debtor's assets if such sale is based upon the sound business judgment of the debtor. *See In re Chateaugay Corp.*, 973 F.2d 141 (2d Cir.1992) (approval of section 363(b) sale is appropriate if good business reasons exist for such sale); *see also In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983); *Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (Bankr. D. Del. 1999); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 176 (Bankr. D. Del. 1991); *In re Trans World Airlines, Inc.*, Case No. 01-00056, 2001 Bankr. LEXIS 980, at *29 (Bankr. D. Del. Apr. 2, 2001).

14. The Debtors submit that the De Minimis Asset Transaction Procedures reflect a reasonable exercise of their business judgment. Courts generally will accord significant deference to a debtor's business judgment to use or sell assets outside the ordinary course of business. *See In re W.A. Mallory Co., Inc.*, 214 B.R. 834, 836–37 (Bankr. E.D. Va. 1997) ("[G]reat deference is given to a business in determining its own best interests."); *see also In re Global Crossing, Ltd.*, 295 B.R. 726, 744 n.58 (Bankr. S.D.N.Y. 2003) ("[T]he Court does not believe that it is appropriate for a bankruptcy court to substitute its own business judgment for that of the [d]ebtors and their advisors, so long as they have satisfied the requirements articulated in the case law."). Requiring the Debtors to file a motion with the Court each time the Debtors seek to (a) dispose of relatively insignificant, non-core assets or (b) acquire strategic, useful assets would distract from their restructuring efforts and force the Debtors to incur unnecessary costs that would reduce whatever value might be realized from the sale or acquisition of De Minimis Assets. In addition, the De Minimis Asset Transaction Procedures afford those creditors with an interest in the De Minimis Assets the opportunity to object

to their use, sale, transfer, or acquisition and obtain a hearing if necessary, and the relief requested will not apply to sales of De Minimis Assets to "insiders," as that term is described in section 101(31) of the Bankruptcy Code.

II. The De Minimis Asset Transaction Procedures Are Appropriate Under Section 363(f) of the Bankruptcy Code.

15. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of another party's interest in the property if: (a) applicable nonbankruptcy law permits such a "free and clear" sale; (b) the holder of the interest consents; (c) the interest is a lien and the sales price of the property exceeds the value of all liens on the property; (d) the interest is in bona fide dispute; or (e) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. 11 U.S.C. § 363(f).

16. The Debtors propose to sell or transfer the De Minimis Assets in a commercially reasonable manner and expect that the value of the proceeds from such sales or transfers will fairly reflect the value of the property sold. The Debtors further propose that any party with a Lien on De Minimis Assets sold or transferred pursuant to this Motion shall have a corresponding security interest in the proceeds of such sale or transfer. Moreover, the Debtors propose that no objection to the entry of the Order approving this Motion along with no timely objection under the De Minimis Asset Transaction Procedures, as applicable, in each case following the provision of notice, be deemed "consent" to any sales or transfers pursuant to the Order within the meaning of section 363(f)(2) of the Bankruptcy Code. As such, the requirements of section 363(f) of the Bankruptcy Code would be satisfied for any proposed sales or transfers free and clear of Liens.

III. Sales or Other Divestitures of De Minimis Assets Should Be Entitled to the Protections of Section 363(m) of the Bankruptcy Code.

17. Section 363(m) of the Bankruptcy Code provides in relevant part that the reversal or modification on appeal of an authorization under section 363(b) of a sale or lease of property does

not affect the validity of a sale or lease under such authorization to a purchaser who bought or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal. *See* 11 U.S.C. § 363(m). "Although the Bankruptcy Code does not define the meaning of 'good-faith purchaser,' most courts have adopted a traditional equitable definition: one who purchases the assets for value, in good faith and without notice of adverse claims." *In re Gucci*, 126 F.3d 380, 390 (2d Cir. 1997) (internal citations omitted). The Third Circuit has held that"[t]he requirement that a purchaser act in good faith . . . speaks to the integrity of [purchaser's] conduct in the course of the sale proceedings." *In re Abbotts Dairies of Pa., Inc*., 788 F.2d 143, 147 (3d Cir. 1986) (internal citations omitted). Typically, the misconduct that would destroy a purchaser's good faith status involves "fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders." *Hoese Corp. v. Vetter Corp. (In re Vetter Corp.)*, 724 F.2d 52, 56 (7th Cir. 1983) (emphasis omitted) (quoting *In re Rock Indus. Mach. Corp*., 572 F.2d 1195, 1198 (7th Cir. 1978) (interpreting Bankruptcy Rule 805, the precursor to section 363(m)). The Debtors submit that any agreement that results in the sale or divestiture of De Minimis Assets will be an arm's-length transaction entitled to the protections of section 363(m).

IV. The De Minimis Asset Abandonment Procedures Are Appropriate Under Section 554(a).

18. Section 554(a) of the Bankruptcy Code provides that "[a]fter notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate." 11 U.S.C. § 554(a). The Debtors expect to take all reasonable steps to sell De Minimis Assets not needed in their operations. The costs associated with sales of certain De Minimis Assets, however, may exceed any possible proceeds thereof. The inability to consummate a commercially reasonable sale of De Minimis Assets would indicate that

these Assets have no meaningful monetary value to the Debtors' estates. Further, the costs of storing and maintaining such De Minimis Assets may burden the Debtors' estates so abandonment of such De Minimis Assets pursuant to the Abandonment Procedures is in the best interest of the Debtors' estates. Accordingly, the Debtors contend that, in such circumstances, the abandonment of De Minimis Assets pursuant to the Abandonment Procedures is in the best interest of the Debtors' estates.

V. Courts in this Circuit and Others Have Approved Similar Procedures.

19. In light of the demonstrable benefits of streamlined procedures to sell and abandon De Minimis Assets and the legal justifications described above, courts in this Circuit and others have approved procedures similar to the De Minimis Asset Transaction Procedures in large chapter 11 cases.[4] *See, e.g.*, *In re CHC Group Ltd.*, No. 16-31854 (Bankr. N.D. Tex. Dec. 5, 2016) (authorizing sales up to $10 million); *In re Energy Future Holdings Corp.*, No. 14-10979 (Bankr. D. Del. Jun. 3, 2014) (authorizing sales up to $5 million); *In re Visteon Corp.*, No. 09-11786 (Bankr. D. Del. July 16, 2009) (authorizing sales up to $10 million); *In re Charter Communications, Inc.*, Case No. 09-11435 (Bankr. S.D.N.Y. Apr. 15, 2009) (authorizing sales up to $15 million); *In re Calpine Corp.*, Case No. 05-60200 (Bankr. S.D.N.Y. March 1, 2006) (authorizing sales up to $15 million).[5]

20. As this Court and others have recognized, the usual process of obtaining Court approval of each De Minimis Asset Transaction: (a) would impose unnecessary administrative burdens on the Court and usurp valuable Court time at hearings; (b) would create costs to the Debtors' estates that may undermine or eliminate the economic benefits of the underlying

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[4] The debtor entities listed in the below referenced cases are generally smaller companies in relation to the Debtors—due to the size of the Debtors' businesses and capital structure, the Debtors seek authority to enter into transactions up to $25 million such that the procedures are generally consistent with the Debtors' prepetition practices of seeking board approval of transactions in excess of $25 million.

[5] Because of the voluminous nature of the orders cited herein, such orders have not been attached to the Motion. Copies of these orders are available upon request to the Debtors' proposed counsel.

transactions; and (c) in some instances may hinder the Debtors' ability to take advantage of sale opportunities that are available only for a limited time. On the other hand, the De Minimis Asset Transaction Procedures and the De Minimis Asset Abandonment Procedures will monetize otherwise unusable assets, protect the Debtors against the possible declining value of certain De Minimis Assets, save the Debtors interim holding or storage costs, eliminate certain administrative costs, and expedite the sale or acquisition of De Minimis Assets for the benefit of the Debtors' estates. Accordingly, the Court should approve the proposed De Minimis Asset Transaction Procedures and the De Minimis Asset Abandonment Procedures.

Waiver of Bankruptcy Rule 6004(a) and 6006(h)

21. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Notice

22. Notice of the hearing on the relief requested in the Motion has been provided by the Debtors in accordance and compliance with Bankruptcy Rules 4001 and 9014, as well as the Bankruptcy Local Rules, and is sufficient under the circumstances. Without limiting the forgoing, due notice was afforded, whether by facsimile, electronic mail, overnight courier or hand delivery, to parties-in-interest, including (a) the Office of the United States Trustee for the Southern District of Texas; (b) entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) the agent for the Debtors' receivables based credit facility; (d) the agent for the Debtors' term loan credit facility; (e) the indenture trustees for the Debtors' priority guarantee notes, 14.0% senior notes due 2021, 6.875% senior notes due 2018, and 7.25% senior notes due 2027; (f) counsel to an ad hoc group of lenders under the Debtors' term loan credit facility and

priority guarantee noteholders; (g) counsel to an ad hoc group of lenders under the Debtors' term loan credit facility; (h) counsel to an ad hoc group of holders of 6.875% senior notes due 2018 and 7.25% senior notes due 2027; (i) counsel to an ad hoc group of holders of 14.0% senior notes due 2021; (j) the Office of the United States Attorney for the Southern District of Texas; (k) the state attorneys general for states in which the Debtors conduct business; (l) the Internal Revenue Service; (m) the Securities and Exchange Commission; and (n) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

[*Remainder of page intentionally left blank*.]

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as the Court deems appropriate.

Houston, Texas
May 9, 2018

/s/ *Patricia B. Tomasco*

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Certificate of Service

I certify that on May 9, 2018, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

ORDER TO APPROVE PROCEDURES FOR DE MINIMIS ASSET TRANSACTIONS

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") approving expedited procedures for the sale, transfer, acquisition, or abandonment of De Minimis Assets, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and that no other notice need be provided; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this

[1] Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at www.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. Pursuant to section 363(b) of the Bankruptcy Code, the Debtors are authorized to use, sell, acquire, swap, or transfer De Minimis Assets outside the ordinary course of business, without further order of the Court in accordance with the following De Minimis Asset Transaction Procedures:

a. With regard to uses, sales, acquisitions, investments, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or seller or group of related buyers or sellers with a total transaction value, as calculated within the Debtors' reasonable discretion, less than or equal to $5,000,000:

i. the Debtors are authorized to consummate such transactions if the Debtors determine in their reasonable exercise of business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject only to the noticing procedures set forth herein;

ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;

iii. the Debtors shall, at least ten (10) calendar days prior to closing such sale or purchase or effectuating such transaction, give written notice of such transaction substantially in the form attached hereto as **Exhibit B** (each notice, a "Transaction Notice") to (a) the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"); (b) counsel to the Committee; and (c) any of the following parties that are affected by such use, sale, acquisition, investment, or transfer: (i) counsel to the agent under the Debtors' asset based lending facility and/or any postpetition financing facility ("ABL Agent"); (ii) counsel to the ad hoc group of lenders under the

Debtors' term loan credit facility and priority guarantee noteholders (the "Ad Hoc Group"); (iii) counsel to the ad hoc group of lenders under the Debtors' term loan credit facility (the "Term Lender Group"); (iv) counsel to the ad hoc group of holders of 2021 notes claims (the "2021 Noteholder Group"); (v) counsel to the consenting equity holders party to the restructuring support agreement (the "Consenting Sponsors"); (vi) any known affected creditor(s), including counsel to any creditor asserting a Lien on the relevant De Minimis Assets; and (vii) those parties requesting notice pursuant to Bankruptcy Rule 2002 (collectively, the "Transaction Notice Parties");

iv. the content of the notice sent to the Transaction Notice Parties for the applicable sale or acquisition of De Minimis Assets shall consist of: (a) identification of the De Minimis Assets being used, sold, acquired, or transferred; (b) identification of the purchaser or seller of the assets, as applicable; (c) the identities of holders known to the Debtors as holding Liens on the De Minimis Assets; (d) the purchase price; (e) the material economic terms and conditions of the sale, acquisition, or transfer; and (f) any commission, fees, or similar expenses to be paid in connection with such transaction; and

v. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

b. With regard to the uses, sales, acquisitions, investments, or transfers of De Minimis Assets in any individual transaction or series of related transactions to or from a single buyer or seller or group of related buyers or sellers with a total transaction value, as calculated within the Debtors' reasonable discretion, greater than $5,000,000 and less than or equal to $25,000,000:

i. the Debtors are authorized to consummate such transactions if the Debtors determine in the reasonable exercise of their business judgment that such transactions are in the best interest of the estates, without further order of the Court, subject to the procedures set forth herein;

ii. any such transactions shall be, without need for any action by any party, final and fully authorized by the Court and may be, as provided in the documentation governing the applicable transaction, final and free and clear of all Liens with such Liens attaching only to the proceeds of such transactions with the same validity, extent, and priority as immediately prior to the transaction;

iii. the Debtors shall, at least ten (10) calendar days prior to closing such sale or purchase or effectuating such transaction, give written notice of such transaction substantially in the form of the Transaction Notice to the Transaction Notice Parties;

iv. the content of the notice sent to the Transaction Notice Parties for the applicable sale or acquisition of De Minimis Assets shall consist of: (a) identification of the De Minimis Assets being used, sold, acquired, or transferred; (b) identification of the Debtor that directly owns or intends to acquire the De Minimis Assets; (c) identification of the purchaser or seller of the De Minimis Assets, as applicable; (d) the identities of holders known to the Debtors as holding Liens on the De Minimis Assets; (e) the purchase price and the material economic terms and conditions of the sale, acquisition, or transfer; (f) a copy of the sale or transfer agreement evidencing the sale of the De Minimis Assets, if applicable; and (g) any commission fees, or similar expenses to be paid in connection with such transaction;

v. if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Transaction Notice Parties' right to object to such sale or acquisition of the De Minimis Assets, the Debtors will send a revised Transaction Notice (the "Amended Transaction Notice") to the Transaction Notice Parties, after which the Transaction Notice Parties shall have an additional three (3) calendar days to object to such sale or acquisition prior to closing such sale or purchase or effectuating such transaction;

vi. if no written objections are filed by the Transaction Notice Parties within the greater of (a) ten (10) calendar days of service of such Transaction Notice or (b) three (3) calendar days of service of an Amended Transaction Notice, as applicable (the "Transaction Notice Period"), the Debtors are authorized to consummate such transaction immediately; *provided*, *however*, that the Committee, the ABL Agent, the Ad Hoc Group, the Term Lender Group, the 2021 Noteholder Group, or the Consenting Sponsors shall have the right to object to any such proposed sale or acquisition of the De Minimis Assets by notifying the Debtors of such objection within three (3) business days after receiving such notice, without the need to file a formal objection with the Court, and if, after good faith negotiations, the Debtors and the Committee, the ABL Agent, the Ad Hoc Group, the Term Lender Group, the 2021 Noteholder Group, or the Consenting Sponsors (as applicable) are unable to resolve such objection consensually, the Committee, the ABL Agent, the Ad Hoc Group, the Term Lender Group, the 2021 Noteholder Group, or the Consenting Sponsors (as applicable) shall file within three (3) business days of being notified by the Debtors that the objection has been unable to be resolved, a

formal objection and the matter shall be resolved by the Court prior to the closing of the sale or acquisition at a hearing to be scheduled as soon as reasonably practicable and in accordance with the Court's calendar;

vii. if a written objection is received from a Transaction Notice Party within the Transaction Notice Period that cannot be resolved, the transaction can be consummated only upon withdrawal of such written objection or further order of the Court; and

viii. good faith purchasers of assets pursuant to these De Minimis Asset Transaction Procedures shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

3. Pursuant to section 554(a) of the Bankruptcy Code, the Debtors are authorized to abandon De Minimis Assets in accordance with the following De Minimis Asset Abandonment Procedures:

a. The Debtors shall give written notice of the abandonment substantially in the form attached hereto as **Exhibit C** (each notice, an "Abandonment Notice") to the Transaction Notice Parties;

b. The Abandonment Notice shall contain (a) a description in reasonable detail of the De Minimis Assets to be abandoned, including the projected book value of the assets being abandoned as reflected in the Debtors' books and records; (b) the identities of holders known to the Debtors as holding Liens on the De Minimis Assets; (c) the identification of the Debtor entity that directly owns the De Minimis Assets; and (d) the Debtors' reasons for such abandonment;

c. If no written objections from any of the Notice Parties are filed with the Court within ten (10) calendar days after the date of receipt of such Abandonment Notice, then the Debtors are authorized to immediately proceed with the abandonment; and

d. If a written objection from any Notice Party is filed with the Court within ten (10) calendar days after receipt of such Abandonment Notice, then the relevant De Minimis Asset shall only be abandoned upon either the consensual resolution of the objection by the parties in question or further order of the Court after notice and a hearing.

4. Sales to "insiders," as that term is defined in section 101(31) of the Bankruptcy Code, are excluded from this Order.

5. No objection to the relief requested in the Motion combined with no timely objection to the sale or transfer of De Minimis Assets in accordance with the terms of this Order shall be determined to be "consent" to such use, sale, or transfer within the meaning of section 363(f)(2) of the Bankruptcy Code.

6. Sales and transfers of De Minimis Assets are, without need for any action by any party, free and clear of all Liens, with such Liens attaching to the proceeds of such sale or transfer with the same validity, extent, and priority as had attached to such De Minimis Assets immediately prior to such sale or transfer. The holder of any valid lien, claim, encumbrance, or interest on such De Minimis Assets shall, as of the effective date of such sale or transfer, be deemed to have waived and released such lien, claim, encumbrance, or interest, without regard to whether such holder has executed or filed any applicable release, and such lien, claim, encumbrance, or interest shall automatically, and with no further action by any party, attach to the proceeds of such sale. Notwithstanding the foregoing, any such holder of such a lien, claim, encumbrance, or interest is authorized and directed to execute and deliver any waivers, releases, or other related documentation, as reasonably requested by the Debtors.

7. Purchasers and transferees of De Minimis Assets are entitled to the protections afforded to good-faith purchasers under section 363(m) of the Bankruptcy Code.

8. The Debtors shall provide a written report to the Court, the U.S. Trustee, counsel to the Committee, counsel to the ABL Agent, counsel to the Ad Hoc Group, counsel to the Term Lender Group, counsel to the 2021 Noteholder Group, counsel to the Consenting Sponsors, and those parties requesting notice pursuant to Bankruptcy Rule 2002, beginning with the calendar quarter ending on June 30, 2018, and each calendar quarter thereafter, no later than 30 days after the end of each such calendar quarter, concerning any such transactions consummated during the

preceding calendar quarter pursuant hereto, including the names of purchasing or selling parties, as applicable, and the types and amounts of the transactions.

9. The Transaction Notice with regard to the sale or transfer of De Minimis Assets substantially in the form attached to the Motion as **Exhibit B** is hereby authorized and approved.

10. Service of the Transaction Notice, as applicable, is sufficient notice of the use, sale, or transfer of such De Minimis Assets.

11. Sales of De Minimis Assets shall be deemed arm's-length transactions entitled to the protections of section 363(m) of the Bankruptcy Code.

12. With respect to all sale transactions consummated pursuant to this Order, this Order shall be sole and sufficient evidence of the transfer of title to any particular buyer, and the sale transactions consummated pursuant to this Order shall be binding upon and shall govern the acts of all persons and entities who may be required by operation of law, the duties of their office, or contract to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the property sold pursuant to this Order, including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state and federal, state, and local officials, and each of such persons and entities is hereby directed to accept this Order as sole and sufficient evidence of such transfer of title and shall rely upon this Order in consummating the transactions contemplated hereby.

13. The Debtors are authorized to pay those reasonable and necessary fees and expenses incurred in the use, sale, transfer, or acquisition of De Minimis Assets, including commission fees to agents, brokers, auctioneers, and liquidators.[3]

14. Nothing contained herein shall prejudice the rights of the Debtors to seek authorization for the use, sale, acquisition, or transfer of any asset under 11 U.S.C. § 363.

15. Notwithstanding anything to the contrary contained herein, any payment to be made or authorization contained hereunder shall be subject to the requirements imposed on the Debtors under any order regarding the use of cash collateral, or budget in connection therewith, approved by the Court in these chapter 11 cases.

16. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a).

17. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

18. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

19. The Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2018
Houston, Texas

MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE

[3] The Debtors will not pay fees and expenses of estate-retained professionals in connection with such use, sale, transfer, or acquisition, however, other than in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 442].

EXHIBIT B

Form of Transaction Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF TRANSACTION

PLEASE TAKE NOTICE that, on March 14, 2018, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

PLEASE TAKE FURTHER NOTICE that, on [DATE], the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") approved an *Order Establishing Procedures for De Minimis Asset Transactions* [Docket No. [●] (the "Transaction Procedures Order"), whereby the Bankruptcy Court authorized the Debtors to use, sell, transfer, swap, acquire, or abandon certain non-core assets (collectively, the "De Minimis Assets").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Transaction Procedures Order, the Debtors propose to sell or acquire the De Minimis Assets set forth and described on **Exhibit A** attached hereto (the "Transaction Assets"). **Exhibit A** identifies, for each Transaction Asset (a) identification of the De Minimis Assets being used, sold, acquired, or transferred; (b) identification of the Debtor that directly owns or intends to acquire the De Minimis Assets; (c) identification of the purchaser or seller of the De Minimis Assets, as applicable; (d) the identities of holders known to the Debtors as holding Liens on the De Minimis Assets; (e) the purchase price and the material economic terms and conditions of the sale, acquisition, or transfer; (f) a copy of the sale or transfer agreement evidencing the sale of the De Minimis Assets, if applicable; and (g) any commission fees, or similar expenses to be paid in connection with such transaction.

If the De Minimis Asset Transaction value is greater than $5 million:

PLEASE TAKE FURTHER NOTICE that, pursuant to the Transaction Procedures Order, if the terms of a proposed sale or transfer are materially amended after transmittal of the Transaction Notice but prior to the applicable deadline of any Transaction Notice Parties' right to object to such sale or acquisition, the Debtors will send a revised Transaction Notice (the "Amended Transaction Notice") to the Transaction Notice Parties, after which the Transaction Notice Parties shall have an additional three (3) calendar days to object to such sale or acquisition prior to closing such sale or purchase or effectuating such transaction.

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[1] Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at www.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Transaction Procedures Order, any recipient of this notice may object to the proposed transaction within the greater of (i) ten (10) calendar days of service of this notice, or (ii) three (3) calendar days of service of an Amended Transaction Notice, as applicable. Objections: (a) **must be in writing**; (b) **must be received within 10 calendar days of service of this notice**; and (c) must be submitted by mail or facsimile to (i) co-counsel to the Debtors, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Anup Sathy, William A. Guerrieri, and Benjamin M. Rhode and 601 Lexington Avenue, New York, New York 10022. Attn: Christopher J. Marcus; (ii) co-counsel to the Debtors, Jackson Walker L.L.P., 1401 McKinney Street, Suite 1900, Attn: Patricia B. Tomasco and Matthew D. Cavenaugh; (iii) counsel to the agent under the Debtors' asset based lending facility, Schulte Roth & Zabel, 919 Third Avenue, New York, New York 10022, Attn: James Bentley; (iv) counsel to the ad hoc group of lenders under the Debtors' term loan credit facility and priority guarantee noteholders, Jones Day, 555 South Flower Street, Fiftieth Floor, Los Angeles, California, 90071, Attn. Bruce Bennett; (v) counsel to the official committee of unsecured creditors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Phillip C. Dublin and Naomi Moss; (vi) counsel to the ad hoc group of lenders under the Debtors' term loan credit facility, Arnold & Porter Kaye Scholer LLP, 70 W. Madison Street, Chicago, Illinois 60602, Attn: Michael D. Messersmith and Sarah Gryll and 250 W. 55th Street, New York, New York 10019, Attn: Alan Glantz; (vii) counsel to the ad hoc group of holders of 2021 notes claims, Gibson, Dunn & Crutcher LLP, 333 South Grand Avenue, Los Angeles, California 90071, Attn: Robert Klyman and Matthew J. Williams; and (viii) counsel to the consenting equity holders party to the restructuring support agreement, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Matthew S. Barr, Jacqueline Marcus, and Gabriel A. Morgan. If you object, the Debtors may not use, sell, transfer, swap, or acquire the Transaction Assets unless you and the Debtors consensually resolve the objection or upon further Bankruptcy Court order approving the use, sale, transfer, or acquisition of such Transaction Assets.

[*Remainder of page intentionally left blank*.]

EXHIBIT C

Form of Abandonment Notice

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF TEXAS

In re:	§	Chapter 11
IHEARTMEDIA, INC., *et al.*,[1]	§	Case No. 18-31274 (MI)
Debtors.	§	(Jointly Administered)

NOTICE OF ABANDONMENT

PLEASE TAKE NOTICE that, on March 14, 2018, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

PLEASE TAKE FURTHER NOTICE that, on [DATE], the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") approved an *Order Establishing Procedures for De Minimis Asset Transactions* [Docket No. [●] (the "Transaction Procedures Order"), whereby the Bankruptcy Court authorized the Debtors to use, sell, transfer, swap, acquire, or abandon certain non-core assets (collectively, the "De Minimis Assets").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Transaction Procedures Order, the Debtors propose to abandon the De Minimis Assets set forth and described on Exhibit A attached hereto, which exhibit also sets forth the identities of holders of any liens, claims, interests, and encumbrances on the De Minimis Assets known to the Debtors and the Debtors' reasons for abandoning those De Minimis Assets.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Transaction Procedures Order, any recipient of this notice may object to the proposed transaction within 10 calendar days of service of this notice. Objections: (a) **must be in writing**; (b) **must be received within 10 calendar days of service of this notice**; and (c) must be submitted by mail or facsimile to (i) co-counsel to the Debtors, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Anup Sathy, William A. Guerrieri, and Benjamin M. Rhode and 601 Lexington Avenue, New York, New York 10022. Attn: Christopher J. Marcus; (ii) co-counsel to the Debtors, Jackson Walker L.L.P., 1401 McKinney Street, Suite 1900, Attn: Patricia B. Tomasco and Matthew D. Cavenaugh; (iii) counsel to the agent under the Debtors' asset based lending facility, Schulte Roth & Zabel, 919 Third Avenue, New York, New York 10022, Attn: James Bentley; (iv) counsel to the ad hoc group of lenders under the Debtors' term loan credit facility and priority guarantee noteholders, Jones Day, 555 South Flower Street, Fiftieth Floor, Los Angeles, California, 90071, Attn. Bruce Bennett;

[1] Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been requested, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at www.primeclerk.com/iheartmedia. The location of Debtor iHeartMedia, Inc.'s principal place of business and the Debtors' service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

(v) counsel to the official committee of unsecured creditors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Phillip C. Dublin and Naomi Moss; (vi) counsel to the ad hoc group of lenders under the Debtors' term loan credit facility, Arnold & Porter Kaye Scholer LLP, 70 W. Madison Street, Chicago, Illinois 60602, Attn: Michael D. Messersmith and Sarah Gryll and 250 W. 55th Street, New York, New York 10019, Attn: Alan Glantz; (vii) counsel to the ad hoc group of holders of 2021 notes claims, Gibson, Dunn & Crutcher LLP, 333 South Grand Avenue, Los Angeles, California 90071, Attn: Robert Klyman and Matthew J. Williams; and (viii) counsel to the consenting equity holders party to the restructuring support agreement, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Matthew S. Barr, Jacqueline Marcus, and Gabriel A. Morgan. If you object, the Debtors may not use, sell, transfer, swap, or acquire the De Minimis Assets unless you and the Debtors consensually resolve the objection or upon further Bankruptcy Court order approving the use, sale, transfer, or acquisition of such De Minimis Assets.

[*Remainder of page intentionally left blank*.]