
GUARANTY AGREEMENT

from

**SFX ENTERTAINMENT, INC.
a Delaware corporation,
as Guarantor**

in favor of

CITY OF MINNEAPOLIS

Dated as of _____ 1, 2005

THIS GUARANTY AGREEMENT, made and entered into as of _____ 1, 2005 (the "Guaranty"), is by SFX Entertainment, Inc. a Delaware corporation (the "Guarantor"), in favor of the City of Minneapolis, a municipal corporation of the State of Minnesota (the "Issuer").

WITNESSETH:

WHEREAS, pursuant to Resolution No. 2004R-257, as amended, entitled "Amended and Restated Basic Resolution and Indenture," and Resolution No. 2004R-255, as amended, entitled "Amended and Restated IDB Account Resolution" (collectively, the "Basic Resolutions"), the Issuer established a certain common bond fund and IDB Account to secure Common Fund Bonds of the Issuer (the "Common Fund Bonds") to be paid from revenues derived principally from various contracting parties (the "Contracting Parties") under various revenue agreements (the "Revenue Agreements"); and

WHEREAS, pursuant to a Supplemental Bond Resolution and Indenture of the Issuer, adopted on _____, 2005 (the "Supplemental Bond Resolution"), the Issuer intends to issue in accordance with the Basic Resolutions and the Supplemental Bond Resolution its Limited Tax Supported Development Revenue Bonds, Common Bond Fund Series 2005-1 in the aggregate principal amount of \$_____ (the "Series 2005-1 Bonds") (all Common Fund Bonds and the Series 2005-1 Bonds, collectively, the "Bonds"); and

WHEREAS, proceeds from the sale of the Series 2005-1 Bonds will finance the possession and transfer of management and operation of the Facilities (as defined in the hereafter mentioned Lease) located within the City of Minneapolis, Minnesota, which the Issuer will lease to Hennepin Theatre Trust (the "Tenant"), pursuant to a Lease Agreement, dated as of _____ 1, 2005 (the "Lease"), and which the Tenant will operate subject to a Consulting Agreement (as defined in the Lease) with the Guarantor; and

WHEREAS, the Tenant is required to make payments of Basic Rent (as defined in the Lease) to the Issuer designed generally to pay the principal and interest when due on the Series 2005-1 Bonds; and

WHEREAS, the Guarantor desires to execute this Guaranty as an inducement to the Issuer to issue and sell the Series 2005-1 Bonds and apply the proceeds for the purpose aforesaid; and

WHEREAS, the issuance and delivery of the Series 2005-1 Bonds will further the business purposes of the Guarantor (as a contract vendor of the Tenant at the Facilities) and the assumption by the Guarantor of its obligations hereunder will result in direct financial benefits to the Guarantor;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Guarantor and the Issuer do hereby covenant and agree as follows:

SECTION 1. Guaranty; Defined Terms. The Guarantor hereby absolutely and unconditionally guarantees to the Issuer the full and prompt payment of (i) (a) the Basic Rent and Additional Charges required to be made by the Tenant and any and all other amounts payable by

the Tenant under the Lease, and (b) all expenses and charges, including court costs and attorneys' fees paid or incurred by the Issuer in realizing upon any of the payments hereby guaranteed or in enforcing this Guaranty, and (ii) the performance of the other obligations of the Tenant under the Lease which are set forth in Section 2 of this Guaranty and are referred to herein as the "Obligations." Subject to the "notice and provisions" of the Guarantor, Manager and City Undertaking and Agreement, no action or notice need occur to establish the liability of the Guarantor hereunder. Capitalized terms used in this Guaranty and not defined herein (unless such capitalization is due solely to the rules of grammar) shall have the meanings ascribed to such terms in the Lease.

SECTION 2. Obligations Guaranteed. The Guarantor unconditionally guarantees that the following ongoing Obligations will be performed or completed at the Facilities and will be paid for in accordance with the terms of the Lease:

- (a) the payment of Basic Rent and Additional Charges under the terms of the Lease;
- (b) the funding, supervision and undertaking of all "improvements to the capital elements" as provided in Section 4.06(d) and (e) of the Lease;
- (c) the funding, supervision and undertaking of all maintenance, capital repairs and improvements as provided and required in Section 4.06 of the Lease;
- (d) the provision of insurance coverage as required in Section 4.12 of the Lease;
- (e) all customary operating expenses as provided and required in Section 4.06(c), Section 4.10 and such other operating expenses under a triple net lease (subject to the Tenant's right to contest said expenses in Section 4.11 of the Lease);
- (f) the repair, replacement or rebuilding of the damaged portions of a Facility or all of a Facility using insurance proceeds and other revenues or to apply all or a portion of insurance proceeds to prepay the Basic Rent under the Lease, all as provided and required in Section 5.01, Section 5.02 and Section 7.02 of the Lease;
- (g) the responsibility to use the Facilities for the purposes indicated in Section 4.01 of the Lease;
- (h) the payment of the financial penalties for failure by the Tenant or any successor to present at least 350 events per year based on a rolling three year average, all as provided in Exhibit C to the Lease;
- (i) the payment of the financial penalties for failure by the Tenant or any successor to attract at least 325,000 patrons who pay more than a nominal amount for admission, per year, based on a three year rolling average, all as provided in Exhibit C to the Lease;
- (j) the presentation by the Tenant or any successor of not less than 60 First Class Performing Arts Attractions per year based on a four year rolling average, all as provided in Exhibit C to the Lease;

- (k) the restrictions against transfer of corporate control of the Manager as provided in the Management Agreement or corporate control of the Guarantor as provided in Section 9 of this Guaranty;
- (l) the payment of the remaining, outstanding balance of the Taxable Bonds upon the termination of the Lease;
- (m) the Issuer's cost to refinance the Taxable Bonds, should the Issuer determine in its sole discretion, to refinance the remaining, outstanding balance of the Taxable Bonds, upon the termination of the Lease; and
- (n) the Issuer's costs reasonably incurred (limited to eighteen months of debt service on the Taxable Bonds) to reestablish the effective operation of the Facilities upon the termination of the Lease.

The Guaranty provided in Section 2(h) and (i) shall only become effective under the following conditions: (i) the Tenant fails to satisfy the numerical requirement in Section 2(h) or (i); (ii) in the fourth year following such three year rolling average, the Tenant shall be subject to one year of probation in order to achieve such requirement; and (iii) the Tenant fails to satisfy such numerical requirement in Section 2(h) or (i), as the case may be, by utilizing the probationary fourth year to satisfy such requirement, standing alone, without regard to the preceding three years or the three year rolling average.

The Guaranty provided in Section 2(j) shall only become effective under the following conditions: (i) the Tenant fails to satisfy the numerical requirement in Section 2(j); (ii) in the fifth year following such four year rolling average, the Tenant shall be subject to one year of probation in order to achieve such requirement; and (iii) the Tenant fails to satisfy such numerical requirement in Section 2(j) by utilizing the probationary fifth year to satisfy such requirement, standing alone, without regard to the preceding four years or the four year rolling average.

The Obligations provided in Section 2(h), (i) and (j) are not subject to any cure period other than the rolling averages and probationary year, all as provided in Exhibit C to the Lease. The Obligations provided in Section 2(k), (l), (m) and (n) are not subject to any cure period.

The Guaranty provided in Section 2(l), (m) and (n) shall only become effective under the following conditions: (i) the Issuer has terminated the Lease for an Event of Default thereunder following acceleration of Basic Rent and expiration of all applicable notice and cure periods in accordance with the Lease; (ii) neither Manager nor Guarantor has cured or is proceeding to cure the Event of Default nor has exercised or is exercising the Step-In (as defined in the Guarantor, Manager and City Undertaking and Agreement), and each of Manager and Guarantor has waived or is in default of its rights of cure and Step-In following expiration of all applicable notice and cure periods under the Guarantor, Manager and City Undertaking and Agreement; and (iii) there has been no assignment of the Lease to, nor execution and delivery of any replacement Lease with any Permitted Transferee (as defined in the Guarantor, Manager and City Undertaking Agreement).

The Guaranty provided herein is not applicable to, and does not cover any Excluded Obligations identified in Section 3(c)(iv) of this Guaranty.

SECTION 3. Description, Form, Amount and Limitations on Drawings and Guaranty Amount.

- (a) Description – The Guarantor secures its Obligations under this Guaranty in two ways. First, the Guarantor provides its corporate, financial guaranty to the Issuer that the Guarantor’s Obligations identified in Section 2 of the Guaranty will be honored, undertaken and paid in a timely manner. Second, in the event the Guarantor shall fail to cure an event of default underlying one or more of its Obligations indicated in Section 2 of this Guaranty, the Guarantor has provided and will provide in accordance with this Guaranty and as required under the terms of the Lease, certain letters of credit in the form reasonably approved by the Issuer to be drawn on a bank or other financial institution reasonably approved by the Issuer (the “Letters of Credit”) for the benefit of the Issuer.

The following banks and financial institutions are hereby approved by Issuer for the initial Letters of Credit to be provided on the date hereof:

Bank of America, N.A.
Citibank, N.A.
J P Morgan Chase Bank
Deutsche Bank Trust Company Americas
Bank of New York
Wachovia Bank, N.A.
SunTrust Bank
CreditSuisse First Boston

- (b) Form: Letters of Credit – The Guarantor will provide to the Issuer the three Letters of Credit described herein. The Letters of Credit guaranty certain, but not all of the Obligations indicated in Section 2 of this Guaranty.

Subject to the further provisions of this Section 3, the terms and provisions of the Letters of Credit, and the Guarantor, Manager and City Undertaking Agreement, each of the Letters of Credit may be drawn upon if the Guarantor fails to cure an event of default of its Obligations identified as follows:

- (i) Letter of Credit issued in the amount of \$10,500,000 which may be drawn by Issuer upon failure by Guarantor to cure any one or more of the Obligations identified in Section 2(a) through (g), and (j) through (n), inclusive, of this Guaranty;
- (ii) Letter of Credit issued in the amount of \$[1,600,000] to be held by the Trustee for the Bonds as an Approved Letter of Credit in lieu of a cash Reserve Deposit which may be drawn by the Trustee upon failure by

Guarantor to cure any one or more of the Obligations identified in Section 2(a) of this Guaranty; and

- (iii) Letter of Credit issued in the amount of \$750,000 which may be drawn by Issuer upon (1) failure by Guarantor to cure any one or more of the Obligations identified in Section 2(b) and 2(c) of this Guaranty following determination by the arbitrator in favor of the Issuer as provided in Section 4.6(b) of the Lease; or (2) failure by the Guarantor to cure any one or more of the Obligations identified in Section 2(a) through (g), and (j) through (n), inclusive, of this Guaranty.

The Guarantor acknowledges that the Issuer may draw upon the Letters of Credit described in this Section 3(b)(i) and (iii) prior to drawing upon the Letter of Credit described in Section 3(b)(ii) herein.

The Guarantor acknowledges that the Letters of Credit described in Section 3(b)(i) and (iii) may be subject to multiple draws by the Issuer upon the Guarantor's failure to cure multiple Events of Default. The Guarantor shall reestablish the original amount of each Letter of Credit described in Section 3(b)(i) and (iii) upon each draw of the Letter of Credit by the Issuer.

- (c) Limitation on Drawings and Guaranty Amount – The Issuer will first draw upon the Letters of Credit as described in Section 3(a) and (b) hereof and apply the proceeds of such drawing or drawings to pay for the amounts in respect of those Obligations as to which Guarantor is in default hereunder. If the amount needed to remedy any Obligation as to which Guarantor is in default hereunder exceeds the amounts available therefor under the Letters of Credit, then the Guarantor shall be required to guaranty the payment of the remaining amounts guaranteed hereunder. Notwithstanding anything to the contrary or apparently so contained in this Guaranty or in any Letter of Credit or in the Lease:
 - (i) except as provided in clause (ii) below, any drawing or drawings on the Letters of Credit shall be limited to an amount or amounts actually required to pay the amount or amounts and remedy the Obligation or Obligations in respect of which Guarantor has in fact defaulted;
 - (ii) in case of a default by Guarantor in respect of the Obligations described in Section 2(j) or 2(k) hereof, the Issuer shall draw all amounts available under the Letters of Credit, and such drawing shall be the sole and exclusive remedy of Issuer in respect of or arising from any such default and shall satisfy completely and in full all Obligations of Guarantor identified in Section 2 hereof (and not just the Obligations identified in Section 2(j) or 2(k) hereof as the case may be) as well as any other liability or obligation of Guarantor hereunder, and upon and after such drawing Guarantor shall not be obligated to reestablish, reinstate or replenish the Letters of Credit or any of them in whole or in part or provide any replacement Letters of Credit and Guarantor shall have no

further liability or obligation with respect to the Obligations or any of them or otherwise under this Guaranty (or otherwise), and this Guaranty, all of the Obligations, and any and all such liability and obligations shall be discharged forever;

- (iii) in any case other than as provided in clause (ii) above, the aggregate amount for which Guarantor is liable and which the Issuer may claim and collect from Guarantor under this Guaranty shall not exceed (a) the lesser of (I) the amounts actually required to cure the defaulted Obligations from time to time as long as this Guaranty is in effect, and (II) the sum of the amounts, if any, which become Obligations of Guarantor under Section 2(l), (m) and (n) hereof, minus (b) the sum of all of the drawings made by the Issuer under the Letters of Credit in respect of such defaulted Obligations; and
- (iv) the Obligations do not include, and Guarantor shall have no liability or obligation under this Guaranty for any Excluded Obligations. The “Excluded Obligations” include the provisions of Sections 4.03, 6.05, 6.11 and 7.04 of the Lease together with any other undertakings on the part of Tenant under the Lease which by their nature are personal to Hennepin Theatre Trust (or any permitted successor as Tenant) and thus impossible of performance by Guarantor.

SECTION 4. Guaranty Absolute. The Guarantor unconditionally guarantees that the Obligations will be paid in accordance with the terms of the Lease and this Guaranty, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Issuer with respect thereto. Without limiting the generality of the foregoing, the liability of the Guarantor under this Guaranty shall be absolute, continuing and unconditional notwithstanding:

- (a) any lack of validity or enforceability of the Lease, the Supplemental Bond Resolution, any Bonds, any Revenue Agreements, any of the Basic Resolutions, or any other agreement or instrument relating to any of the foregoing (collectively, all the foregoing being the “Related Documents”);
- (b) any extension, change in the time, manner or place of payment of, or in any other term of any of the Obligations; any extension of any payment or performance under any Related Documents or any modification of the interest rate, maturity or other terms on any Bonds;
- (c) any acceptance of or acquisition, substitution, destruction, condemnation, exchange, disposition, surrender or sale, in whole or in part, of the Facilities, a Facility, or any modification, alteration, substitution, destruction, condemnation, exchange, disposition, surrender, sale, cancellation, termination, release or other change, impairment, limitation, loss or discharge of any collateral security concerning the Obligations or any Related Documents;

- (d) any acceptance of guarantors, accommodation parties or sureties for the Obligations or any or all indebtedness or obligations evidenced by or arising from any of the Related Documents;
- (e) any acceptance of or failure to obtain collateral security (including rights of setoff) for any Obligations or Related Documents, or to properly or sufficiently create and perfect the same, or to establish the priority thereof, or to preserve, protect, insure, care for, exercise or enforce any collateral security;
- (f) any waiver or indulgence granted to the Tenant or any Contracting Party, or any other guarantor or person liable on any Bonds or Revenue Agreement, or any delay or lack of diligence in the enforcement of any Obligations or any rights under any Related Documents, or any failure to institute proceedings, file a claim, give any required notices or otherwise protect any rights under any Related Documents;
- (g) any full or partial release or compromise or settlement with, or agreement not to sue the Tenant or any Contracting Party, or any other guarantor or other person liable on any Bonds or Revenue Agreement; or any other release, surrender, cancellation or other discharge under any Related Documents or the acceptance of any instrument in renewal or substitution therefor;
- (h) any assignment, sale, pledge or other transfer of any Related Documents;
- (i) any manner, order or method of application of any payments or credits under the Lease, any Revenue Agreements or any other Related Documents;
- (j) any issuance, redemption or discharge of any series of Common Fund Bonds;
- (k) any voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, winding up, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar event or proceeding affecting Tenant or any of its assets;
- (l) any change in the relationship between Guarantor and the Tenant;
- (m) any foreclosure or enforcement of any collateral security interest or any enforcement of the Lease; or
- (n) any circumstance or event of any nature whatsoever, whether similar or not to the foregoing, which might otherwise constitute a defense available

to, or a discharge of, the Tenant in respect of the Obligations or the Guarantor in respect of this Guaranty;

each and all of the foregoing, subject however, to the Guarantor, Manager and City Undertaking and Agreement and the terms and provisions thereof. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment of any of the Obligations is rescinded or must otherwise be returned by the Issuer upon the insolvency, bankruptcy or reorganization of the Tenant or otherwise, all as though such payment had not been made.

SECTION 5. Waivers. The Guarantor hereby waives any and all defenses and discharges available to a surety, guarantor, or accommodation co-obligor, dependent on his character as such, and the Guarantor hereby waives any and all defenses, claims and setoffs against the Issuer or any other obligor, pertaining to the Lease or any Related Documents, except the defense of discharge by payment in full in respect of the Obligations. Without limiting the generality of the foregoing, the Guarantor will not assert against the Issuer any defense of waiver, release, discharge in bankruptcy, statute of limitations, res judicata, statute of frauds, legal or equitable mortgage, anti-deficiency statute, fraud, ultra vires acts, usury, illegality or unenforceability which may be available to Tenant in respect of the Lease, or any setoff available against the Issuer to Tenant, whether or not on account of a related transaction. The Guarantor hereby waives promptness, diligence, notice of acceptance, default or any amendment or modification, and any other notice with respect to any of the Obligations, this Guaranty or any Related Documents and any requirement that the Issuer protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Tenant, any Contracting Party or any other person or entity, including, without limitation, any other guarantor or any collateral.

SECTION 6. Guarantor Interest in Tenant Funds; Subrogation. The Guarantor (a) shall have the right to create a perfected security interest in the monies and accounts held by the Tenant which are related to the Tenant's operation or use of the Facilities, (b) shall have the right to create a perfected security interest in the monies and accounts held by the Manager under the Management Agreement, (c) shall have the right of set-off against monies in the possession of Guarantor or Consultant or Manager relating to the Facilities and their operation, and (d) may exercise all rights and remedies available to Guarantor with respect to such security interests and set-off rights. Guarantor shall have the right to exercise such rights or remedies as provided in this Section 6(a) through (d) only so long as and to the extent that (i) there does not exist and there is not continuing, (w) an Event of Default on the part of Manager under the Management Agreement; (x) an Event of Default on the part of Consultant under the Consulting Agreement; (y) an Event of Default by Guarantor of its Obligations under this Guaranty (including but not limited to any default in the Obligation to pay the Basic Rent and Administrative Fees as defined in Section 2.02 and Section 2.03(i) of the Lease, respectively, in the event the Tenant defaults in the payment of Basic Rent and Administrative Fees); or (z) a breach by the Manager or the Guarantor under the Guarantor, Manager and City Undertaking and Agreement; and (ii) Guarantor shall not have failed to provide to the Issuer the Letters of Credit as provided in Section 3(b) of this Guaranty and reinstate (or provide any replacement Letters of Credit) upon the Issuer's drawing upon one or more Letters of Credit identified in Section 3(b)(i) or (iii).

Should there exist and be continuing any one or more of the conditions indicated above as (i)(w) through (z) or (ii) in this Section 6 (the “Prevented Conditions”), then the Guarantor shall not exercise any subrogation rights until all of such Prevented Conditions shall have been satisfied or cured.

If any amount shall be paid to Guarantor during any period of time during which Guarantor has failed to satisfy any one or more of the Prevented Conditions, then Guarantor shall hold said amount paid to the Guarantor in trust for the benefit of the Issuer and promptly paid by the Guarantor to Issuer to be credited and applied by the Issuer to the Obligations which is or are the subject of uncured Event of Default as determined by the Issuer.

At the time the Guarantor satisfies all or any one or more of the Prevented Conditions for which Guarantor was in default, then Issuer will, at Guarantor’s request, execute and deliver to Guarantor, written evidence reestablishing Guarantor’s subrogation rights under the Lease and this Guaranty.

Notwithstanding anything to the contrary or apparently so in this Section 6, the Prevented Conditions shall not be deemed to exist or be continuing, Guarantor shall not be deemed to have failed to satisfy such conditions, and Guarantor shall have the right to exercise any and all rights and remedies as would otherwise be available to Guarantor in the absence of any such conditions, so long as Guarantor or Manager is duly and promptly exercising its cure rights or the Step-In under the Guarantor, Manager and City Undertaking and Agreement.

At the time all the Obligations shall be paid in full, the Issuer will, at the Guarantor’s request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, other than that the Issuer has not assigned its rights hereunder except to the trustee of the Series 2005-1 Bonds, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Obligations resulting from such payment by the Guarantor.

SECTION 7. Representations and Warranties. The Guarantor hereby represents and warrants that it has full power and authority to enter into and perform its obligations under this Guaranty and that such execution and delivery and compliance with the terms hereof shall not contravene or constitute a default under any indenture, commitment, agreement, judgment, order or decree to which it is bound or the property of the Guarantor is subject. The Guarantor hereby further represents and warrants that all information, including, but not limited to, financial information, provided by or on behalf of the Guarantor to the Issuer or the Underwriters purchasing the Series 2005-1 Bonds is true and accurate.

SECTION 8. Financial Reporting. The Guarantor shall cause to be furnished to the Underwriters and the Issuer its financial statements within one hundred and twenty (120) days after the close of each fiscal year of the Guarantor, prepared in accordance with generally accepted accounting principles, which shall include a balance sheet as of such year end and an operating statement and statement of cash flows for the period then ended, which statements shall be audited by a firm of independent certified public accountants acceptable to the Issuer (the “Accountant”). The Issuer may waive this requirement by a writing delivered to the Guarantor. Such financial statements shall be accompanied by a certificate of the Accountant to

the effect that in preparing the financial statements of the Guarantor, no knowledge was obtained of any Event of Default, or any event which, with notice or lapse of time or both, would become an Event of Default hereunder or under any of the Guarantor's long-term debt or line of credit agreements, except as specifically indicated.

During such times as the common stock of Guarantor (or, if Guarantor is a subsidiary, the common stock of the ultimate parent of Guarantor) is listed on any one of the NYSE, AMEX or NASDAQ stock exchanges, the requirements of this Section 8 shall be deemed satisfied by the annual submission to the Issuer and the Underwriters of copies of the annual financial statements required to be filed to maintain such listing.

SECTION 9. Guarantor to Maintain Existence. The Guarantor agrees and warrants that the Guarantor is and throughout the term of this Guaranty, shall maintain its existence as a corporation, shall continue to remain such an entity existing in good standing under the laws of the State of Minnesota, shall not have control of the corporation transferred or assigned to another business entity unless that business entity is an Affiliate, shall not transfer or assign all of its assets to another business entity unless that business entity is an Affiliate, shall not dissolve and shall not dispose of all or substantially all of its assets except to an Affiliate, without the prior written consent of the Issuer, so long as this Guaranty remains in effect.

For the purpose of this Guaranty, "Affiliate" means: (a) a business entity that is (i) controlled by Guarantor or that is directly or indirectly controlled by Clear Channel Communications, Inc. or CCE Spinco, Inc., and (ii) a professional entertainment corporation engaged in the business of providing professional entertainment facilities management and presentation services in at least four other markets in North America;, or (b) CCE Spinco, Inc. as currently exists and/or contemplated by the Form 10 Registration Statement filed on August 10, 2005 with the United States Securities and Exchange Commission.

SECTION 10. Non Assignment of Guaranty. The Guarantor warrants that it shall not assign, sell, barter or transfer its obligations under this Guaranty, provided, however, that any transfer, change of control or other transaction permitted under Section 9 of this Guaranty shall not be deemed a violation or breach of this Section 10.

SECTION 11. Amendments, Etc. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor herefrom shall in any event be effective unless the same shall be in writing and signed by the Issuer, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 12. Addresses for Notices. All notices or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery or first class mail, postage prepaid, with proper addresses as indicated below. The parties may, by written notice given by each to the other, designate any address or addresses to which notices or communications to them shall be sent when required or contemplated by this Agreement. Until otherwise provided by the respective parties, all notices and communications to each of them shall be addressed as follows:

If to the Guarantor: Clear Channel Entertainment - Theatrical
220 West 42nd Street
New York, NY 10036
Attn: President

and

Clear Channel Entertainment
2000 West Loop South – 13th Floor
Houston, TX 77027
Attn: General Counsel

If to the Issuer: City of Minneapolis
Community Planning &
Economic Development
Crown Roller Mill
105 Fifth Avenue South
Minneapolis, MN 55401-2538
Attn: Manager, Business Finance

or as to each party at such other address as shall be designated by such party in a written notice to the other party. All such notices and other communications shall, when mailed or telegraphed, respectively, be effective when deposited in the mails or delivered to the telegraph company, respectively, addressed as aforesaid.

SECTION 13. No Waiver; Remedies. No failure on the part of the Issuer to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 14. Continuing Guaranty. This Guaranty is a continuing guaranty and shall: (i) be binding upon the Guarantor, its successors and assigns, (ii) inure to the benefit of and be enforceable by the Issuer and its successors, transferees and assigns which shall be limited to a successor governmental entity of the Issuer or the Trustee and (iii) remain in full force and effect until payment in full of the Obligations and all other amounts payable under this Guaranty.

SECTION 15. Governing Law; Severability. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of Minnesota. If any provision of this Guaranty shall be held to be invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any remaining provisions.

SECTION 16. Guarantor, Manager and City Undertaking and Agreement. The Issuer acknowledges and agrees that this Guaranty and the rights of the Issuer and the liability and

obligations of the Guarantor hereunder (including the Obligations) are in all respects subject to the Guarantor, Manager and City Undertaking and Agreement and the terms and provisions thereof.

SECTION 17. Additional Liability. The liability of the Guarantor under this Guaranty is in addition to, and not in lieu of, the Guarantor's liability to pay the Obligations under any other agreement, law, ordinance, rule or regulation.

SECTION 18. Counterparts. This Guaranty may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Guarantor and Issuer have caused this Guaranty to be duly executed and delivered as of the date first above written.

SFX ENTERTAINMENT, INC.

By: _____
Its: _____

CITY OF MINNEAPOLIS

By: _____
Its: _____