

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), made this 12th day of July, 2010, by and between Edgewater Broadcasting, Inc., an Idaho not-for-profit corporation ("Seller"), and Cumulus Broadcasting, LLC, a Nevada limited liability company ("Buyer").

### WITNESSETH:

WHEREAS, Seller is the holder of a license issued by the Federal Communications Commission ("FCC" or "Commission") for FM translator station:

W205CI, Tallapoosa, GA, FCC Fac. ID No. 148550

(hereinafter referred to as "Station");

WHEREAS, Seller desires to sell Station to Buyer, under the terms and conditions stated herein;

WHEREAS, Buyer desires to purchase Station, under the terms and conditions stated herein; and

WHEREAS, consummation of this Agreement is subject to the prior approval of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. Purchased Assets. Subject to the prior approval of the FCC, Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, and Buyer agrees to purchase the FCC authorizations for the Station as set forth on Schedule 1(a) hereto (the "FCC Licenses"). The FCC Licenses to be conveyed shall be free and clear of any security interests, mortgages, or other encumbrances. The parties acknowledge and agree that no assets, other than the FCC Licenses, are being sold to Buyer hereunder.

2. Consideration. In consideration for the assets to be conveyed by Seller to Buyer, Buyer shall pay to Seller the total sum of One-Hundred Fifty Thousand Dollars (\$150,000.00) (the "Purchase Price"), which shall be paid as follows:

a. Upon execution of this Agreement, Buyer shall pay Ten Thousand Dollars (\$10,000.00) to Seller, by wire transfer, which shall constitute the Down Payment.

b. Buyer shall pay to Seller at the closing of the transaction described herein (the "Closing"), by wire transfer, the additional sum of One-Hundred Forty Thousand Dollars (\$140,000.00).

c. In the event the transaction does not close due to an uncured breach by Buyer, Seller shall retain the Down Payment as liquidated damages, which shall serve as Seller's sole remedy for such uncured breach (it being understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty).

d. In the event the transaction does not close due to an uncured breach by Seller or due to the fault of neither Seller nor Buyer, including the failure of the FCC to provide its consent to the assignment of the FCC Licenses to Buyer, Seller shall promptly return the Down Payment to Buyer. Buyer shall be entitled to specific performance as its sole remedy for an uncured breach by Seller. Buyer shall have the right specifically to enforce the performance of Seller under this Agreement without the necessity of posting any bond or other security, and Seller hereby waives the defense in such suit that Buyer has an adequate remedy at law and agrees not to interpose any opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

3. Excluded Liabilities. Buyer shall not and does not assume any liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed, of Seller or otherwise relating to or arising from the purchased assets or the Station, or the ownership or operation thereof (collectively the "Excluded Liabilities"), all of which shall be retained and discharged by Seller. Excluded Liabilities will include, without limitation, (i) all environmental liabilities; (ii) any and all debts, liabilities and obligations of Seller, and any and all violations of contracts, laws, rules, regulations, codes or orders by Seller which exist at or as of the date of the Closing (the "Closing Date") or which arise after the Closing Date but which are based upon or arise from any act, transaction, circumstance, sale or providing of air time, goods or services, state of facts or other condition which occurred or existed, or the content of any program, advertisement or transmission broadcasted or aired, on or before the Closing Date, whether or not then known; (iii) any trade payable or accounts payable of Seller; (iv) any obligations or liabilities of Seller to any of its employees or to any other person under any collective bargaining agreement, employment contract or company benefit plan, or for wages, salaries, other compensation or employee benefits, or with respect to compliance with applicable federal, state or local laws, rules or regulations relating to minimum wages, overtime rates, labor or employment; (v) any litigation arising from or relating to facts, circumstances or any conduct of Seller prior to the Closing Date; and (vi) all liabilities in respect of or arising out of any and all taxes of Seller in respect of the assets on or prior to the Closing Date. Buyer shall not be required to defend any suit or claim arising out of any act, event, or transaction occurring prior to the Closing Date in connection with the ownership or operations of or otherwise relating to the Purchased Assets, the Stations or Seller.

4. Seller's Representations and Warranties. Seller hereby warrants and covenants that:

(a) Seller holds valid authorization from the FCC to operate Station, that there are no outstanding unsatisfied FCC citations or cease and desist orders against Station, and

that any such FCC citations or orders subsequently issued shall be satisfied prior to Closing;

(b) Seller is aware of no ongoing investigation of Seller or the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC rule or policy;

(c) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against or relating to Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its license;

(d) Seller has good and marketable title to all assets being sold herein;

(e) Seller will deliver the Station at Closing free and clear of all debts, liens, or other encumbrances;

(f) Seller has full power and authority to enter into and perform this Agreement, the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized, and this Agreement constitutes a valid and binding agreement of the Seller, enforceable in accordance with its terms;

(g) Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station, including any required requests for silence authorizations; and

(h) Seller indemnifies and holds Buyer harmless from (A) any and all claims of trade creditors, judgment creditors, lien holders, purported owners, or any other person making a claim by or through Seller or asserting any claim on the assets purchased under this Agreement, and (B) any and all claims having to do with Seller's operation of the Station prior to and on the Closing Date.

5. Buyer's Representations and Warranties. Buyer hereby warrants and covenants that:

(a) Buyer has full power and authority to enter into and perform this Agreement;

(b) the execution and delivery of this Agreement and the performance of all obligations hereunder has been duly authorized and this Agreement constitutes a valid and binding agreement of Buyer; and

(c) Buyer indemnifies and holds Seller harmless from any and all claims having to do with Buyer's operation of the Station subsequent to the Closing Date.

6. Expenses. Seller and Buyer agree to engage their own counsel and pay their own legal fees associated with the preparation of this Agreement and the preparation and filing of the required assignment application, and will share the cost of the FCC filing fee for the

assignment application (Form 345). The parties shall otherwise bear their respective expenses incident to the contemplated transaction. Seller indemnifies and holds Buyer harmless with respect to any brokerage or finders' fees attributable to Seller's arrangements with brokers or finders, including any amounts payable to CMS Station Brokerage.

7. FCC Filings. The parties hereto agree to join in the submission of an application on FCC Form 345 seeking Commission consent to the assignment of the Station's license from Seller to Buyer (the "Assignment Application") within ten (10) business days from the date of this Agreement, and to cooperate fully and diligently in the prosecution of the Assignment Application. The filing fees, if any, attributable to the Assignment Application will be shared equally between Buyer and Seller. Seller and Buyer agree to use their reasonable efforts and to cooperate with each other in preparing, filing and prosecuting the Assignment Application and in causing the grant of the initial order approving the assignment of the FCC Licenses to Buyer (the "Initial Order") to become a Final Order. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the Assignment Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its reasonable efforts with respect to obtaining the Final Order, and to be otherwise complying with the foregoing provisions of this Section 7, so long as it truthfully and promptly provides information necessary in completing the application process, provides its comments on any filing materials, and uses its reasonable efforts to oppose attempts by third parties to petition to deny, to resist, modify, or overturn the grant of the Assignment Application without prejudice to the parties' termination rights under this Agreement. For purposes of this Agreement, "Final Order" Shall mean an action of the FCC which is not reversed, stayed, enjoined, or set aside, and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay, or setting aside by the FCC on their own motion or initiative, has expired.

Seller also agrees that prior to Closing and at the request of Buyer, it will (i) amend that certain application presently pending before the FCC, File No. W205CI BPFT 20091211AEB (the "Pending Application"), pursuant to an amendment prepared and requested by Buyer for the relocation of the Station to Channel 258 at the current W205CI application site, or such other site identified by Buyer (collectively referred as the "First Modification Application"), and (ii) promptly request dismissal of any and all challenges to the Pending Application in light of the filing of the First Modification Application. Buyer shall pay all filing fees, engineering and other costs associated with the filing of such First Modification Application, and Seller shall use its reasonable efforts to cooperate with Buyer in preparing, filing and prosecuting such First Modification Application and in causing the grant of such First Modification Application to become a Final Order. Following the grant of the First Modification Application by the FCC, and solely at Buyer's request, Seller shall complete the construction of the modified facilities in accordance with the First Modification Application, and thereafter promptly (i) file the Form 350 license application ("First License Application") covering construction of the facilities authorized in the First Modification Application, and (ii) at the request of Buyer, begin operations (pursuant to program test authority) consistent with the First License Application.

Buyer shall be responsible for the costs of constructing the facilities authorized by the First Modification Application and the filing of the First License Application.

Contemporaneously with the filing of the First License Application, Seller shall file in its name an application to further modify the facilities of the Station to (i) relocate the Station to Channel 256 at a site identified by Buyer, (ii) duplex the Station with translator station W250BC, and (iii) provide for the operation of the Station at 99 watts ERP (the "Second Modification Application"). Buyer shall prepare such application for filing, and shall pay all filing fees, engineering and other costs associated with the filing of such Second Modification Application, and Seller shall use its reasonable efforts to cooperate with Buyer in preparing, filing and prosecuting such Second Modification Application and in causing the grants of such Second Modification Application to become a Final Order. Following the grant of the Second Modification Application by the FCC, Buyer shall complete the construction of the modified facilities in accordance with the Second Modification Application, and Seller shall thereafter promptly file the Form 350 license application ("Second License Application") covering construction of the facilities authorized in the Second Modification Application. Buyer shall be responsible for the costs of constructing the facilities authorized by the Second Modification Application and the filing of the Second License Application.

After the First and Second Modification Applications and related License Applications are filed with the FCC, as the case may be, each party shall prosecute such applications in good faith and with all reasonable diligence and otherwise use its best efforts to obtain the grant of the applications as soon as practicable, and to have the FCC order granting the applications become Final Orders. Each party will promptly provide the other with a copy of any and every pleading, order, or other communication (including e-mails) received or sent which relates to the applications (other than communications between or among the parties and their lawyers and advisors). Each party will use commercially reasonable efforts and otherwise cooperate in responding to any information requested by the FCC related to the applications in submitting any amendment to the applications as may be requested by the FCC which does not adversely affect the Buyer in a material manner, and in defending against any informal objection, petition for reconsideration, application for review, or other objection that may be filed against the applications.

8. Prorations. Taxes, insurance, transmitter site rent, electric utilities, as applicable, and other Station expenses shall be prorated as of the Closing Date, and Seller shall be entitled to a closing credit for any prepaid expenses. Notwithstanding the foregoing, Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes and/or sales taxes associated with the purchase of the FCC Licenses hereunder.

9. Termination.

(a) Time is of the essence of this Agreement. If the FCC has refused or failed to grant the Assignment Application within nine (9) months of the date of filing of the application for assignment thereof, either party may terminate this Agreement by giving the other party ten (10) days' prior written notice of such intent by overnight national courier service, provided that the

FCC has not granted its consent to Station's license assignment within such 10-day period, and provided further that the party seeking cancellation is not in material breach of this Agreement.

(b) This Agreement also may be terminated at any time prior to Closing as follows:

(1) by mutual written consent of Buyer and Seller; or

(2) by written notice from a party that is not then in material breach of this Agreement if the other party has continued in material breach of this Agreement for thirty (30) days after written notice of such breach from the terminating party is received by the other party, and such breach is not cured (but only of such breach is capable of cure) by the last day of such 30-day period, and if such breach is not capable of cure such termination shall be of immediate effect.

10. Conditions Precedent to the Obligations of the Buyer. The obligations of the Buyer under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions all of which may be waived, in whole or in part, by Buyer for purposes of consummating such transactions, but without prejudice to any other right or remedy which Buyers may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Seller contained herein or any other certificate or instrument furnished by or on behalf of the Seller hereunder:

(a) no action, suit, or proceeding shall have been instituted against Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Seller contained in this Agreement, and any exhibits hereto, or any certificates or documents delivered in connection with this Agreement shall be true and correct when made, and shall also be true and correct in all material respects at the time of Closing with the same force and effect as though such representations and warranties were made at that time;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Seller, at or prior to the Closing shall have been duly and properly complied with and performed, and an officer of Seller shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 10(b) above;

(d) the Initial Order shall have been granted and shall have become a Final Order and such order shall not include any condition which Buyers reasonably determine to be adverse to Buyer, and Buyer shall be entitled to be the holder of the FCC Licenses and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law;

(e) the First Modification Application, First License Application and the Second Modification Application, each shall be granted and have become a Final Order, and such orders shall have been obtained without the imposition of any condition materially adverse to Buyer; and

(f) Seller shall have delivered to Buyer the documents and items specified as deliveries of Seller in Section 12 hereof.

11. Conditions Precedent to the Obligations of the Seller. The obligations of Seller under this Agreement to proceed with the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions, all of which may be waived in whole or in part by Seller for purposes of consummating such transactions, but without prejudice to any other right or remedy which Seller may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Buyer contained herein or any other certificate or instrument furnished by or on behalf of Buyer hereunder:

(a) no action, suit, or proceeding shall have been instituted against Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Buyers contained in this Agreement or any exhibits hereto or any certificates or documents delivered by it to Seller in connection with this Agreement shall be true and correct when made and shall also be true and correct in all material respects at the time of the Closing with the same force and effect as though such representations and warranties were made at that time;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Buyers at or prior to the Closing shall have been duly and properly complied with and performed, and an officer of Buyer shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 11(b) above;

(d) the Initial Order shall have been granted and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law; and

(e) Buyer shall have delivered to Seller the documents and items specified as deliveries of Buyer in Section 12 hereof.

12. Closing. Closing shall take place by an exchange of documents by fax, e-mail and overnight courier service, with a wire transfer of the remainder of the Purchase Price, within ten (10) days subsequent to the date of grant of the Assignment Application (whether by Initial Order or Final Order as so determined by Buyer), and shall be effective at 11:59 PM on the Closing Date. At Closing, Seller will deliver to Buyer (in executed form) an Assignment of FCC Licenses in the form attached hereto as Exhibit A. At Closing, Buyer will: (a) deliver to

Seller its counterpart of the Assignment and Assumption Agreement, and (b) pay the remainder of the Purchase Price as provided in Section 2(b).

13. Station Control. Prior to Closing, Seller shall have complete control over the property and operation of Station. After Closing, Buyer shall have complete control of Station, and Seller shall retain no reversionary interest in the license or assets of Station.

14. Allocations. At or after Closing, the parties shall cooperate in allocating the purchase price among the assets being conveyed and completing the tax schedule associated with the conveyance of those assets.

15. Notices. Notices which are to be sent by either party pursuant to the terms of this Agreement shall effective as of the first business day after they are sent by overnight national courier service as follows:

If to Buyer, to:

Mr. Lewis W. Dickey, Jr.  
Cumulus Broadcasting, LLC  
3280 Peachtree Street  
Suite 2300  
Atlanta, GA 30005

If to Seller, to:

Mr. Steven Atkin  
Edgewater Broadcasting, Inc.  
PO Box 5725  
Twin Falls, Idaho 83301

16. Indemnification/Survival. Each party hereto (the "Indemnifying Party") agrees to save, indemnify and hold harmless the other (the "Indemnified Party") from and against, all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all attorney fees and other defense costs) (collectively "Losses") suffered by the Indemnified Party or incurred by such Indemnified Party in respect of any misrepresentation or breach of warranty by the Indemnifying Party or non-fulfillment of any covenant or agreement to be performed or complied with by the Indemnifying Party under this Agreement or in any agreement, certificate, document, or instrument executed by the Indemnifying Party pursuant to or in connection with this Agreement. The representations, warranties, indemnities, covenants and agreements of each of the parties hereto shall survive the Closing indefinitely without limitation.

17. Sole Agreement. This document constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and shall be amended only by written agreement signed by both parties. This document shall be binding on the heirs, successors, and assigns of the parties hereto and shall be construed under the laws of the State of Indiana.



18. Further Assurances. At any time and from time to time after the Closing, at Buyer's request, and without further consideration, Seller will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such actions, as Buyer may reasonably deem necessary or desirable in order more effectively to transfer, convey, and assign to Buyers, and to confirm Buyers' title to the FCC Licenses, to put Buyers in actual possession and operating control thereof, and to assist Buyers in exercising all rights with respect thereto.

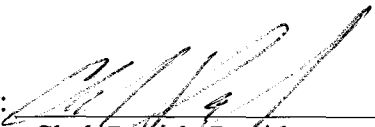
19. Execution. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall together have the same force and effect as a single executed Agreement.

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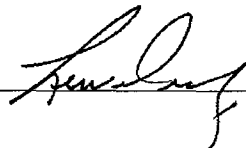
**Signature Page to Asset Purchase Agreement**

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on the date first above written.

**EDGEWATER BROADCASTING, INC.**

By:   
Clark Parrish, President

**CUMULUS BROADCASTING, LLC**

By:   
Title: \_\_\_\_\_

**Schedule 1(a)**

**FCC Authorizations**

<b>Call Sign</b>	<b>Community of License</b>	<b>Facility ID</b>	<b>Type of Authorization</b>	<b>Expiration Date</b>
W205CI	Tallapoosa, GA	148550	Station License (BLFT-20091210ACE)	4/01/2012
W205CI	Tallapoosa, GA	148550	Pending Minor Change Application (BPFT-20091211AEB)	N/A
W205CI	Tallapoosa, GA	148550	Request to Remain Silent and Silent Notification (BLSTA-20100105ABT)	9/7/2010

## EXHIBIT A

### ASSIGNMENT OF COMMISSION AUTHORIZATIONS

THIS ASSIGNMENT OF COMMISSION AUTHORIZATIONS (this "Assignment") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between Edgewater Broadcasting, Inc., an Idaho not-for-profit corporation ("Assignor"), and Cumulus Licensing, LLC, a Nevada limited liability company ("Assignee").

WHEREAS, pursuant to that certain Asset Purchase Agreement dated June \_\_, 2010 (the "Purchase Agreement") by and between Assignor and Cumulus Broadcasting, LLC ("CBLLC"), Assignor has agreed to sell, assign, transfer and convey to CBLLC certain assets used or held for use in the operation of FM Translator station, W205CI, Tallapoosa, Georgia;

WHEREAS, the parties hereto have agreed that Assignor will assign to Assignee the FCC Licenses, to the extent they are assignable; and

WHEREAS, the FCC has granted its consent to Assignor's transfer of the FCC Licenses to Assignee.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Assignor hereby assigns, transfers, delivers and conveys to Assignee, and Assignee hereby assumes from Assignor, on the date first above written, all of Assignor's right, title and interest in, to and under, and all of its obligations with respect to the FCC Licenses.

2. This Assignment is intended to evidence the consummation of the transactions contemplated by the Purchase Agreement. This Assignment is in all respects subject to the provisions of the Purchase Agreement and is not intended in any way to supersede, modify or qualify any provision of the Purchase Agreement. If there is any conflict between the terms of this Assignment and the Purchase Agreement, the terms of the Purchase Agreement shall prevail.

3. From time to time, at Assignee's or Assignor's request, whether on or after the date hereof and without further consideration, Assignor and Assignee shall execute and deliver or cause to be delivered such further instruments of conveyance, transfer and assumption as may be reasonably necessary to convey, transfer and assume the FCC Licenses.

4. All capitalized terms used herein shall have the meanings given such terms in the Purchase Agreement, unless otherwise defined herein.

5. This Assignment shall be construed and enforced in accordance with the internal laws of the State of Missouri, without regard to principles of conflict of laws.

6. This Assignment may be signed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed by their authorized representatives as of the date first above written.

ASSIGNOR:

**EDGEWATER BROADCASTING, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ASSIGNEE:

**CUMULUS LICENSING, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_