

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of the date set forth below among the company or companies set forth as Clear Channel on the signature page hereto (collectively, "Clear Channel") and the company or companies set forth as Cumulus on the signature page hereto (collectively, "Cumulus").

Recitals

A. Clear Channel owns and, subject to the Webb LMA (defined below), operates the following radio broadcast stations (each a "Clear Channel Station" and collectively the "Clear Channel Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WNNF(FM), Cincinnati, Ohio
WOFX-FM, Cincinnati, Ohio

B. Cumulus owns and operates the following radio broadcast stations (each a "Cumulus Station" and collectively the "Cumulus Stations") pursuant to certain authorizations issued by the FCC:

WOGB(FM), Kaukauna, Wisconsin
WDUZ-FM, Brillion, Wisconsin
WQLH(FM), Green Bay, Wisconsin
WDUZ(AM), Green Bay, Wisconsin
WPCK(FM), Denmark, Wisconsin

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, the parties desire to exchange the Clear Channel Station Assets (defined below) for the Cumulus Station Assets (defined below). The parties intend the transactions contemplated by this Agreement to be a like-kind exchange in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Agreement

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

ARTICLE 1: EXCHANGE OF ASSETS

1.1 Station Assets.

1.1.1. Clear Channel Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Clear Channel shall assign, transfer, convey and deliver to Cumulus, and Cumulus shall acquire from Clear Channel, all right, title and interest of Clear Channel in and to all assets and properties of Clear Channel, real and personal, tangible and intangible, that are used or held for use in the operation of the

Clear Channel Stations (the “Clear Channel Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Clear Channel by the FCC with respect to the Clear Channel Stations (the “Clear Channel FCC Licenses”), including those described on *Schedule 1.1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing, along with assignable applications pending before the FCC with respect to the renewal or modification of the Clear Channel FCC Licenses or for any new FCC authorizations for the Clear Channel Stations;

(b) all of Clear Channel’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Clear Channel Stations, including without limitation those listed on *Schedule 1.1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the “Clear Channel Tangible Personal Property”);

(c) all of Clear Channel’s real property used or held for use in the operation of the Clear Channel Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1.1(c)* (the “Clear Channel Real Property”);

(d) all agreements for the sale of advertising time on the Clear Channel Stations entered into in the ordinary course of business, and all other contracts, agreements and leases entered into in the ordinary course of the Clear Channel Stations’ business, including without limitation those listed on *Schedule 1.1.1(d)*, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4, but excluding the Excluded Clear Channel Station Contracts (defined below) (the “Clear Channel Station Contracts”);

(e) all of Clear Channel’s rights in and to the Clear Channel Stations’ call letters and Clear Channel’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Clear Channel Stations, including without limitation those listed on *Schedule 1.1.1(e)* (the “Clear Channel Intangible Property”); and

(f) Clear Channel’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Clear Channel Stations, including the Clear Channel Stations’ local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Clear Channel Excluded Assets (defined below).

The Clear Channel Station Assets shall be transferred to Cumulus free and clear of liens, claims and encumbrances (“Liens”) except for Cumulus Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Clear Channel Real Property, such other easements, rights of way,

building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Clear Channel Stations (collectively, "Clear Channel Permitted Liens").

1.1.2. Cumulus Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Cumulus shall assign, transfer, convey and deliver to Clear Channel, and Clear Channel shall acquire from Cumulus, all right, title and interest of Cumulus in and to all assets and properties of Cumulus, real and personal, tangible and intangible, that are used or held for use in the operation of the Cumulus Stations (the "Cumulus Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Cumulus by the FCC with respect to the Cumulus Stations (the "Cumulus FCC Licenses"), including those described on *Schedule 1.1.2(a)*, including any renewals or modifications thereof between the date hereof and Closing, along with assignable applications pending before the FCC with respect to the renewal or modification of the Cumulus FCC Licenses or for any new FCC authorizations for the Cumulus Stations;

(b) all of Cumulus' equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Cumulus Stations, including without limitation those listed on *Schedule 1.1.2(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "Cumulus Tangible Personal Property");

(c) all of Cumulus' real property used or held for use in the operation of the Cumulus Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1.2(c)* (the "Cumulus Real Property");

(d) the contracts, agreements and leases entered into in the ordinary course of the Cumulus Stations' business that are listed on *Schedule 1.1.2(d)*, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4, (the "Cumulus Station Contracts");

(e) all of Cumulus' rights in and to the Cumulus Stations' call letters and Cumulus' rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Cumulus Stations, including without limitation those listed on *Schedule 1.1.2(e)* (the "Cumulus Intangible Property"); and

(f) Cumulus' rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Cumulus Stations, including the Cumulus Stations' local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Cumulus Excluded Assets (defined below).

The Cumulus Station Assets shall be transferred to Clear Channel free and clear of Liens except for Clear Channel Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Cumulus Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Cumulus Stations (collectively, "Cumulus Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the assets to be exchanged under this Agreement shall not include the following assets or any rights, title and interest therein (the "Clear Channel Excluded Assets" or the "Cumulus Excluded Assets" as applicable):

- (a) all cash and cash equivalents, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;
- (b) all tangible and intangible personal property retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;
- (c) all contracts that are terminated or expire prior to Closing in accordance with Article 4 and all contracts to which Clear Channel is a party that are listed on *Schedule 1.2* (the "Excluded Clear Channel Station Contracts");
- (d) all trade names not exclusive to the operation of the Clear Channel Stations or the Cumulus Stations, as applicable, the respective corporate names of the parties and their respective affiliates (including without limitation the names "Clear Channel" and "Cumulus"), charter documents, and books and records relating to organization, existence or ownership, duplicate copies of records, and all records not relating to the operation of the Clear Channel Stations or the Cumulus Stations, as applicable;
- (e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;
- (f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any;
- (g) all accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time (defined below) or commencement of the LMA (defined below), as applicable, or otherwise arising during or attributable to any period prior to the Effective Time or commencement of the LMA, as applicable (the "A/R");
- (h) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Clear Channel Stations or the Cumulus Stations, as applicable;

(i) all rights and claims of the conveying party, whether mature, contingent or otherwise, against third parties with respect to the Clear Channel Stations or the Cumulus Stations, as applicable, to the extent arising during or attributable to any period prior to the Effective Time;

(j) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent the conveying party receives a credit therefor under Section 1.6;

(k) computers and other similar assets and any operating systems and related assets that are used in the operation of multiple stations or other business units; and

(l) the assets specifically listed on *Schedule 1.2*.

1.3 Shared Contracts.

(a) Some of the Clear Channel Station Contracts or Cumulus Station Contracts may be used in the operation of multiple stations or other business units. Except as provided by *Schedule 1.1.1(d)* or *Schedule 1.1.2(d)*, as applicable, the rights and obligations under the such contracts shall be equitably allocated among stations and such other business units in a manner reasonably determined by the parties in accordance with the following equitable allocation principles:

(i) any allocation set forth in the contract shall control;

(ii) if none, then any allocation previously made by the conveying party in the ordinary course of station operations shall control;

(iii) if none, then the quantifiable proportionate benefit to be received by the parties after Closing shall control; and

(iv) if not quantifiable, then reasonable accommodation shall control.

(b) With respect to each such contract, the parties shall cooperate with each other and each contract counterparty in such allocation, and only the allocated portion of each such contract is included in the contracts to be assigned and assumed under this Agreement (without need for further action and whether such allocation occurs before or after Closing), such allocation may occur by termination of the shared contract and execution of new contracts, and the allocated portion of such contracts will not include any group discounts or similar benefits specific to a party or its affiliates. Completion of documentation of any such allocation is not a condition to Closing.

1.4 Cumulus Assumed Obligations. On the Closing Date (defined below), Cumulus shall enter into any new contracts required by *Schedule 1.1.1(d)* or *Schedule 1.1.1(e)* or otherwise required by this Agreement and shall assume the obligations of Clear Channel arising during, or attributable to, any period of time on or after the Closing Date under the Clear Channel Station Contracts, the obligations described in Section 5.7 and any other liabilities of Clear Channel to the extent Cumulus receives a credit therefor under Section 1.6 (collectively, the “Cumulus Assumed Obligations”). Except for the Cumulus Assumed Obligations and except as provided in the LMA, Cumulus does not assume, and will not be deemed by the execution and

delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Clear Channel (the "Clear Channel Retained Obligations").

1.5 Clear Channel Assumed Obligations. On the Closing Date, Clear Channel shall enter into any new contracts required by *Schedule 1.1.2(d) or Schedule 1.1.2(e)* or otherwise required by this Agreement and shall assume the obligations of Cumulus arising during, or attributable to, any period of time on or after the Closing Date under the Cumulus Station Contracts, the obligations described in Section 5.7 and any other liabilities of Cumulus to the extent Clear Channel receives a credit therefor under Section 1.6 (collectively, the "Clear Channel Assumed Obligations"). Except for the Clear Channel Assumed Obligations, Clear Channel does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Cumulus (the "Cumulus Retained Obligations").

1.6 Prorations and Adjustments. Except as provided in the LMA, all prepaid and deferred income and expenses arising from the operation of the Clear Channel Stations and the Cumulus Stations shall be prorated between Cumulus and Clear Channel in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation any proration required by Section 5.7, all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under contracts and similar prepaid and deferred items. Each conveying party shall receive a credit for deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast prior to Closing or commencement of the LMA, as applicable, shall be the responsibility of conveying party, and sales commissions related to the sale of advertisements broadcast after Closing or commencement of the LMA, as applicable, shall be the responsibility of the acquiring party. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing. There shall be no proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services.

1.7 Allocation.

(a) Clear Channel and Cumulus agree that the fair market value of the Clear Channel Station Tangible Assets (defined below) and the Cumulus Station Tangible Assets (defined below) (collectively, the "Tangible Assets") will be appraised by Bond & Pecaro, at a level of specificity that will permit the parties to complete IRS Forms 8594 and 8824. The expense of such appraisal (the "Appraisal") will be shared equally by the parties. The parties shall use their commercially reasonable efforts to cause the Appraisal to be completed within a reasonable period of time after the Closing Date. The parties will negotiate the allocation of the Clear Channel Station Intangible Assets (defined below) and the Cumulus Station Intangible Assets (defined below) (collectively, the "Intangible Assets") for a period of ninety (90) days after Closing. If the parties cannot agree on the allocation of the Intangible Assets then each party shall use the allocation they deem appropriate and consistent with the fair market value of each Intangible Asset.

(b) The parties shall each prepare IRS Forms 8594 and 8824 reflecting the

allocation of the fair market value among the Tangible Assets consistent with the Appraisal and reflecting the allocation of the Intangible Assets consistent with the agreed upon allocation, if agreed, or using each parties own allocation if not agreed. and the requirements of Sections 1031 and 1060 of the Code and the Treasury Regulations thereunder (including without limitation Treasury Regulations sections 1.1031(j)-1(b) and 1.1060-1(b)(8)) and such other information as required by such IRS forms, and taking into account the fact that the parties are exchanging some or all of the assets as part of a like-kind exchange under Section 1031 of the Code. The parties shall cooperate with each other in good faith to file, with their respective federal income tax returns for the tax year in which the Closing occurs, IRS Forms 8594 and 8824 that are consistent with each other's forms, the Appraisal and the principles set forth in the immediately preceding sentence. If, after fulfilling their obligation to cooperate in good faith to agree on consistent Forms 8594 and 8824, the parties cannot so agree, then each party shall file such forms as it deems appropriate and consistent with the Appraisal and the principles set forth in the second preceding sentence. Each party, not later than thirty (30) days prior to the filing of its Forms 8594 and 8824 relating to this transaction, shall deliver to the other party a copy of its Forms 8594 and 8824.

(c) As used herein, (i) Clear Channel Station Intangible Assets means the Clear Channel FCC Licenses and the goodwill/going concern of the Clear Channel Stations, (ii) Cumulus Station Intangible Assets means the Cumulus FCC Licenses and the goodwill/going concern of the Cumulus Stations, (iii) Clear Channel Station Tangible Assets means all Clear Channel Station Assets other than the Clear Channel Station Intangible Assets, and (iv) Cumulus Station Tangible Assets means all Cumulus Station Assets other than the Cumulus Station Intangible Assets.

1.8 Closing. The consummation of the exchange of assets provided for in this Agreement (the "Closing") shall take place on or before the tenth calendar day after the date of the last to occur of the issuance of all the FCC Consents become a Final Order (as defined herein), the issuance of the HSR Clearance (defined below), the issuance of the DOJ Clearance (defined below) or on such later day (after such governmental consents and approvals have been issued) as Cumulus and Clear Channel may mutually agree, subject to Section 5.7 and the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.9 Governmental Consents.

(a) Within the first to occur of five (5) business days of the date of this Agreement or December 29, 2008, Cumulus and Clear Channel shall file applications with the FCC (each an "FCC Application" and collectively the "FCC Applications") requesting FCC consent to the assignment of the Clear Channel FCC Licenses to Cumulus and the Cumulus FCC Licenses to Clear Channel. The FCC orders granting the FCC Applications and the Trust

Application (defined below) without any material adverse conditions other than those of general applicability are referred to herein individually as the “FCC Consent” and collectively as the “FCC Consents.” Cumulus and Clear Channel shall diligently prosecute the FCC Applications, promptly respond to any requests by the FCC for reasonable amendments of the FCC Applications, oppose any petitions to deny or informal objections filed against the FCC Applications (and oppose any petition for reconsideration or application for review seeking rescission of the FCC Consents) and otherwise use their commercially reasonable efforts to obtain the FCC Consents as soon as possible.

(b) Within five (5) business days of the date of filing the FCC Applications, Cumulus shall file an application with the FCC (the “Trust Application”) requesting consent to assign the FCC licenses and authorizations of WZNN(FM), Allouez, Wisconsin (“WZNN”) and WWXX(FM), Oshkosh, Wisconsin (“WWXX”) to an FCC-qualified trust (the “Trust”) pursuant to a trust agreement substantially in the form most recently approved by the FCC. Cumulus shall diligently prosecute the Trust Application, maintain the Trust Application in full force and effect and otherwise use its commercially reasonable efforts to obtain the FCC Consent for the Trust Application as soon as possible. Closing hereunder is subject to consummation of the conveyance of WZNN and WWXX to the Trust, and Cumulus shall consummate such conveyance prior to or simultaneously with Closing hereunder.

(c) If applicable, within fifteen (15) business days after the date of this Agreement, Cumulus and Clear Channel shall make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”) with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as “HSR Clearance.”

(d) The Clear Channel Stations are subject to a US District Court Final Judgment (the “Final Judgment”) entered July 29, 2008, made in connection with antitrust clearance for Clear Channel’s parent company merger, a copy of which has been provided to Cumulus. The Final Judgment among other things requires divestiture of the Clear Channel Stations to an acquiring party acceptable to the DOJ Antitrust Division (the “Division”) who will maintain and operate the stations as a viable, ongoing business. This Agreement is made in furtherance of the Final Judgment. If not previously done, then within two (2) business days after the date of this Agreement, Clear Channel shall notify the Division of the proposed conveyance of the Clear Channel Stations to Cumulus. Prior to Closing, each party shall respond to any Division information requests regarding the proposed conveyance of the Clear Channel Stations within fifteen (15) days of the receipt of such request, including, in the case of Cumulus, confirmation that it will maintain and operate the Clear Channel Stations in the manner expected of an acquiring party under the Final Judgment. If not previously obtained, then confirmation that Cumulus’ acquisition of the Clear Channel Stations is acceptable to the Division (“DOJ Clearance”) is a condition to Closing hereunder. Closing hereunder is subject to DOJ Clearance. Clear Channel may provide for operation of the Clear Channel Stations prior to Closing consistent with the terms of the hold separate stipulation that accompanies the Final Judgment. Without limiting the foregoing, Cumulus acknowledges that the Clear Channel Stations are

subject to an LMA with an independent third party for the period prior to Closing (the "Webb LMA"). The Webb LMA shall end at the earlier of Closing or commencement of the LMA.

(e) Cumulus and Clear Channel shall, upon request, promptly provide each other with copies of all material written communications to or from any governmental agency with respect to this Agreement or the transactions contemplated hereby (including material correspondence, whether in electronic or documentary form, but excepting those documents containing proprietary information). Cumulus and Clear Channel shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. The FCC Consents, the DOJ Clearance, and the HSR Clearance are referred to herein collectively as the "Governmental Consents".

1.10 LMA. Simultaneous with the execution of this Agreement, Clear Channel and Cumulus are entering into a Local Programming and Marketing Agreement (the "LMA") pursuant to which, among other things, and subject to the terms and conditions of the LMA, after DOJ Clearance and HSR Clearance (if applicable), Cumulus will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Clear Channel Stations.

ARTICLE 2: CLEAR CHANNEL REPRESENTATIONS AND WARRANTIES

Clear Channel hereby makes the following representations and warranties to Cumulus:

2.1 Organization. Clear Channel is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Clear Channel Station Assets are located. Clear Channel has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Clear Channel pursuant hereto (collectively, the "Clear Channel Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Clear Channel Ancillary Agreements by Clear Channel have been duly authorized and approved by all necessary action of Clear Channel and do not require any further authorization or consent of Clear Channel. This Agreement is, and each Clear Channel Ancillary Agreement when made by Clear Channel and the other parties thereto will be, a legal, valid and binding agreement of Clear Channel enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the Governmental Consents and consents to assign certain of the Clear Channel Station Contracts, the execution, delivery and performance by Clear Channel of this Agreement and the Clear Channel Ancillary Agreements and the consummation by Clear Channel of any of the transactions contemplated hereby does not conflict with any organizational documents of Clear Channel, any contract or agreement to which Clear Channel is a party or by which it is bound, or any law, judgment,

order, or decree to which Clear Channel is subject, or require the consent or approval of, or a filing by Clear Channel with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1.1(a)*:

Clear Channel is the holder of the Clear Channel FCC Licenses described on *Schedule 1.1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Clear Channel Stations. The Clear Channel FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Clear Channel's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Clear Channel FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Clear Channel Stations or against Clear Channel with respect to the Clear Channel Stations that could result in any such action. The Clear Channel Stations are operating in compliance in all material respects with the Clear Channel FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC (collectively, the "FCC Rules"). All material reports and filings required to be filed with the FCC by Clear Channel with respect to the Clear Channel Stations have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.5 Taxes. Clear Channel has, in respect of the Clear Channel Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1.1(b)* contains a list of material items of Clear Channel Tangible Personal Property included in the Clear Channel Station Assets. Except as set forth on *Schedule 1.1.1(b)*, Clear Channel has good and marketable title to the Clear Channel Tangible Personal Property free and clear of Liens other than Clear Channel Permitted Liens. Except as set forth on *Schedule 1.1.1(b)*, all material items of Clear Channel Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7 Real Property. *Schedule 1.1.1(c)* contains a description of the Clear Channel Real Property. Clear Channel has good and marketable fee simple title to the owned Clear Channel Real Property described on *Schedule 1.1.1(c)* (the "Clear Channel Owned Real Property") (if any), free and clear of Liens other than Clear Channel Permitted Liens. *Schedule 1.1.1(c)* includes a description of each lease of Clear Channel Real Property or similar agreement included in the Clear Channel Station Contracts (the "Clear Channel Real Property Leases"). To Clear Channel's knowledge, the Clear Channel Real Property is not subject to any suit for condemnation or other taking by any public authority. The Clear Channel Real Property includes access to the Clear Channel Stations' facilities consistent with past practices.

2.8 Contracts. *Schedule 1.1.1(d)* contains a list of all contracts that are used in the operation of the Clear Channel Stations other than (i) contracts that when combined with any Clear Channel Station Contracts executed after the date of this Agreement do not exceed the

limitations set forth in Section 4.1, (ii) agreements for the sale of advertising time entered into in the ordinary course of business and (iii) Clear Channel Excluded Assets. The Clear Channel Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.1(c)* and *Schedule 1.1.1(d)*. Each of the Clear Channel Station Contracts (including without limitation each of the Clear Channel Real Property Leases) is in effect and is binding upon Clear Channel and, to Clear Channel's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Clear Channel has performed its obligations under each of the Clear Channel Station Contracts in all material respects, and is not in material default thereunder, and to Clear Channel's knowledge, no other party to any of the Clear Channel Station Contracts is in default thereunder in any material respect.

2.9 Environmental. Except as set forth on *Schedule 1.1.1(c)* or in any environmental report delivered by Clear Channel to Cumulus prior to the date of this Agreement, to Clear Channel's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Clear Channel Real Property included in the Clear Channel Station Assets. Except as set forth on *Schedule 1.1.1(c)* or in any environmental report delivered by Clear Channel to Cumulus prior to the date of this Agreement, to Clear Channel's knowledge, Clear Channel has complied in all material respects with all environmental, health and safety laws applicable to the Clear Channel Stations.

2.10 Intangible Property. *Schedule 1.1.1(e)* contains a description of the material Clear Channel Intangible Property included in the Clear Channel Station Assets. Except as set forth on *Schedule 1.1.1(e)*, (i) to Clear Channel's knowledge, Clear Channel's use of the Clear Channel Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Clear Channel Intangible Property is the subject of any pending, or, to Clear Channel's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Clear Channel has not received any written notice that its use of any material Clear Channel Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.1(e)*, to Clear Channel's knowledge, Clear Channel owns or has the right to use the Clear Channel Intangible Property free and clear of Liens other than Clear Channel Permitted Liens.

2.11 Employees. Except as set forth on *Schedule 2.11*, (i) Clear Channel has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Clear Channel Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against Clear Channel in respect of the Clear Channel Stations' business pending or, to Clear Channel's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Clear Channel Stations' business, and (iii) Clear Channel is not party to any collective bargaining, union or similar agreement with respect to the employees of Clear Channel at the Clear Channel Stations, and to Clear Channel's knowledge, no union represents or claims to represent or is attempting to organize such employees.

2.12 Insurance. Clear Channel maintains insurance policies or other arrangements with respect to the Clear Channel Stations and the Clear Channel Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time. Clear Channel has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy.

2.13 Compliance with Law. Except as set forth on *Schedule 2.13*, (i) Clear Channel has complied in all material respects with all laws, rules and regulations, including without limitation all FCC Rules and Federal Aviation Administration rules and regulations applicable to the operation of the Clear Channel Stations or to any of the Clear Channel Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Clear Channel Stations or to any of the Clear Channel Station Assets, and (ii) to Clear Channel's knowledge, there are no governmental claims or investigations pending or threatened against Clear Channel in respect of the Clear Channel Stations except those affecting the industry generally.

2.14 Litigation. Except as set forth on *Schedule 2.14*, there is no action, suit or proceeding pending or, to Clear Channel's knowledge, threatened against Clear Channel before any governmental agency (including but not limited to the FCC) or any court of competent jurisdiction in respect of the Clear Channel Stations that will subject Cumulus to liability or which will affect Clear Channel's ability to perform its obligations under this Agreement. Except for the Final Judgment and related hold separate order, Clear Channel is not operating under or subject to any order, writ, injunction or decree relating to the Clear Channel Stations or the Clear Channel Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Clear Channel Stations or any of the Clear Channel Station Assets or on the ability of Clear Channel to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.15 Financial Statements. Clear Channel has provided to Cumulus copies of its statements of operations for the Clear Channel Stations for the years ended December 31, 2005, December 31, 2006 and December 31, 2007 and for the year to date through November 30, 2008 (being the GAAP versions and not the non-GAAP versions made available to Cumulus). Such year-end statements are the statements included in the audited consolidated financial statements of Clear Channel and its affiliates (but such statements are not separately audited and the year to date statements are not audited). Shared operating expenses and revenue from combined sales are allocated among the Clear Channel Stations and other stations and business units as determined by Clear Channel. Such statements may reflect the results of intercompany arrangements that are Clear Channel Excluded Assets. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the Clear Channel Stations as operated by Clear Channel for the respective periods covered thereby.

2.16 No Undisclosed Liabilities. There are no liabilities or obligations of Clear Channel with respect to the Clear Channel Stations that will be binding upon Cumulus after the Effective Time other than the Cumulus Assumed Obligations and other than pursuant to the prorations under Section 1.6.

2.17 Clear Channel Station Assets. The Clear Channel Station Assets include all assets that are owned or leased by Clear Channel and used or held for use in the operation of the Clear Channel Stations in all material respects as currently operated, except for the Clear Channel Excluded Assets.

2.18 Qualification. Subject to Section 1.9(b), (i) Clear Channel is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Cumulus Stations under the Communications Act and the rules, regulations and policies of the FCC, (ii) to Clear Channel's knowledge, there are no facts that would, under existing law and the existing FCC Rules, disqualify Clear Channel as an assignee of the Cumulus FCC Licenses or as the owner and operator of the Cumulus Stations, and (iii) the FCC Applications will not include a request by Clear Channel for a waiver of FCC rules or policy.

ARTICLE 3: CUMULUS REPRESENTATIONS AND WARRANTIES

Cumulus hereby makes the following representations and warranties to Clear Channel:

3.1 Organization. Cumulus is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Cumulus Station Assets are located. Cumulus has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Cumulus pursuant hereto (collectively, the "Cumulus Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Cumulus Ancillary Agreements by Cumulus have been duly authorized and approved by all necessary action of Cumulus and do not require any further authorization or consent of Cumulus. This Agreement is, and each Cumulus Ancillary Agreement when made by Cumulus and the other parties thereto will be, a legal, valid and binding agreement of Cumulus enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except as set forth on *Schedule 3.3* and except for the Governmental Consents and consents to assign certain of the Cumulus Station Contracts, the execution, delivery and performance by Cumulus of this Agreement and the Cumulus Ancillary Agreements and the consummation by Cumulus of any of the transactions contemplated hereby does not conflict with any organizational documents of Cumulus, any contract or agreement to which Cumulus is a party or by which it is bound, or any law, judgment, order, or decree to which Cumulus is subject, or require the consent or approval of, or a filing by Cumulus with, any governmental or regulatory authority or any third party.

3.4 FCC Licenses. Except as set forth on *Schedule 1.1.2(a)*:

Cumulus is the holder of the Cumulus FCC Licenses described on *Schedule 1.1.2(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Cumulus Stations. The Cumulus FCC Licenses are in full force and effect and

have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Cumulus' knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Cumulus FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Cumulus Stations or against Cumulus with respect to the Cumulus Stations that could result in any such action. The Cumulus Stations are operating in compliance in all material respects with the Cumulus FCC Licenses, the Communications Act, and the FCC Rules. All material reports and filings required to be filed with the FCC by Cumulus with respect to the Cumulus Stations have been timely filed. All such reports and filings are accurate and complete in all material respects.

3.5 Taxes. Cumulus has, in respect of the Cumulus Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

3.6 Personal Property. *Schedule 1.1.2(b)* contains a list of material items of Cumulus Tangible Personal Property included in the Cumulus Station Assets. Except as set forth on *Schedule 1.1.2(b)*, Cumulus has good and marketable title to the Cumulus Tangible Personal Property free and clear of Liens other than Cumulus Permitted Liens. Except as set forth on *Schedule 1.1.2(b)*, all material items of Cumulus Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

3.7 Real Property. *Schedule 1.1.2(c)* contains a description of the Cumulus Real Property. Cumulus has good and marketable fee simple title to the owned Cumulus Real Property described on *Schedule 1.1.2(c)* (the "Cumulus Owned Real Property") (if any), free and clear of Liens other than Cumulus Permitted Liens. *Schedule 1.1.2(c)* includes a description of each lease of Cumulus Real Property or similar agreement included in the Cumulus Station Contracts (the "Cumulus Real Property Leases"). To Cumulus' knowledge, the Cumulus Real Property is not subject to any suit for condemnation or other taking by any public authority. The Cumulus Real Property includes access to the Cumulus Stations' facilities consistent with past practices.

3.8 Contracts. The Cumulus Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.2(c)* and *Schedule 1.1.2(d)*. Each of the Cumulus Station Contracts (including without limitation each of the Cumulus Real Property Leases) is in effect and is binding upon Cumulus and, to Cumulus' knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Cumulus has performed its obligations under each of the Cumulus Station Contracts in all material respects, and is not in material default thereunder, and to Cumulus' knowledge, no other party to any of the Cumulus Station Contracts is in default thereunder in any material respect.

3.9 Environmental. Except as set forth on *Schedule 1.1.2(c)* or in any environmental report delivered by Cumulus to Clear Channel prior to the date of this Agreement, to Cumulus' knowledge, no hazardous or toxic substance or waste regulated under any applicable

environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Cumulus Real Property included in the Cumulus Station Assets. Except as set forth on *Schedule 1.1.2(c)* or in any environmental report delivered by Cumulus to Clear Channel prior to the date of this Agreement, to Cumulus' knowledge, Cumulus has complied in all material respects with all environmental, health and safety laws applicable to the Cumulus Stations.

3.10 Intangible Property. *Schedule 1.1.2(e)* contains a description of the material Cumulus Intangible Property included in the Cumulus Station Assets. Except as set forth on *Schedule 1.1.2(e)*, (i) to Cumulus' knowledge, Cumulus' use of the Cumulus Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Cumulus Intangible Property is the subject of any pending, or, to Cumulus' knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Cumulus has not received any written notice that its use of any material Cumulus Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1.2(e)*, to Cumulus' knowledge, Cumulus owns or has the right to use the Cumulus Intangible Property free and clear of Liens other than Exchange Permitted Liens.

3.11 Employees. Except as set forth on *Schedule 3.11*, (i) Cumulus has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Cumulus Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against Cumulus in respect of the Cumulus Stations' business pending or, to Cumulus' knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Cumulus Stations' business, and (iii) Cumulus is not party to any collective bargaining, union or similar agreement with respect to the employees of Cumulus at the Cumulus Stations, and to Cumulus' knowledge, no union represents or claims to represent or is attempting to organize such employees.

3.12 Insurance. Cumulus maintains insurance policies or other arrangements with respect to the Cumulus Stations and the Cumulus Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time. Cumulus has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy.

3.13 Compliance with Law. Except as set forth on *Schedule 3.13*, (i) Cumulus has complied in all material respects with all laws, rules and regulations, including without limitation all FCC Rules and Federal Aviation Administration rules and regulations applicable to the operation of the Cumulus Stations or to any of the Cumulus Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Cumulus Stations or to any of the Cumulus Station Assets, and (ii) to Cumulus' knowledge, there are no governmental claims or investigations pending or threatened against Cumulus in respect of the Cumulus Stations except those affecting the industry generally.

3.14 Litigation. Except as set forth on *Schedule 3.14*, there is no action, suit or proceeding pending or, to Cumulus' knowledge, threatened against Cumulus before any governmental agency (including but not limited to the FCC) or any court of competent

jurisdiction in respect of the Cumulus Stations that will subject Clear Channel to liability or which will affect Cumulus' ability to perform its obligations under this Agreement. Cumulus is not operating under or subject to any order, writ, injunction or decree relating to the Cumulus Stations or the Cumulus Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Cumulus Stations or any of the Cumulus Station Assets or on the ability of Cumulus to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

3.15 Financial Statements. Cumulus has provided to Clear Channel copies of its statements of operations for the Cumulus Stations for the years ended December 31, 2005, December 31, 2006 and December 31, 2007 and for the year to date through November 30, 2008. Such year-end statements are the statements included in the audited consolidated financial statements of Cumulus and its affiliates (but such statements are not separately audited and the year to date statements are not audited). Shared operating expenses and revenue from combined sales are allocated among the Cumulus Stations and other stations and business units as determined by Cumulus. Such statements may reflect the results of intercompany arrangements that are Cumulus Excluded Assets. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the Cumulus Stations as operated by Cumulus for the respective periods covered thereby.

3.16 No Undisclosed Liabilities. There are no liabilities or obligations of Cumulus with respect to the Cumulus Stations that will be binding upon Clear Channel after the Effective Time other than the Clear Channel Assumed Obligations and other than pursuant to the prorations under Section 1.6.

3.17 Cumulus Station Assets. The Cumulus Station Assets include all assets that are owned or leased by Cumulus and used or held for use in the operation of the Cumulus Stations in all material respects as currently operated, except for the Cumulus Excluded Assets.

3.18 Qualification. Cumulus is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Clear Channel Stations under the Communications Act and the rules, regulations and policies of the FCC and to enter into the LMA and assume the role of programmer of the Clear Channel Stations thereunder. To Cumulus' knowledge, there are no facts that would, under existing law and the existing FCC Rules, disqualify Cumulus as an assignee of the Clear Channel FCC Licenses or as the owner and operator of the Clear Channel Stations or as programmer of the Clear Channel Stations under the LMA. The FCC Applications will not include a request by Cumulus for a waiver of FCC rules or policy.

ARTICLE 4: COVENANTS

4.1 Clear Channel Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Cumulus, which shall not be unreasonably withheld, delayed or conditioned, Clear Channel shall, subject to the LMA (as applicable):

(a) operate the Clear Channel Stations in the ordinary course of business (for avoidance of doubt, any expense reductions made consistent with Clear Channel's past practices

shall be deemed in the ordinary course of business) and in all material respects in accordance with FCC Rules and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the Clear Channel FCC Licenses;

(c) not other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Clear Channel Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Clear Channel Station Assets, except for Clear Channel Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Clear Channel Tangible Personal Property and the Clear Channel Real Property in the ordinary course of business;

(e) upon reasonable notice, give Cumulus and its representatives reasonable access during normal business hours to the Clear Channel Station Assets, and furnish Cumulus with information relating to the Clear Channel Station Assets that Cumulus may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Clear Channel Stations;

(f) except in the ordinary course of business and as otherwise required by law, not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Cumulus after Closing or (ii) increase the compensation payable to any employee of the Clear Channel Stations, except for bonuses and other compensation payable by Clear Channel in connection with the consummation of the transactions contemplated by this Agreement (if any);

(g) at the earlier of the Closing or the commencement of the LMA, terminate without any liability to Cumulus the Webb LMA with respect to the Clear Channel Stations; and

(h) not enter into new Clear Channel Station Contracts that will be binding upon Cumulus after Closing or amend any existing Clear Channel Station Contracts, except for (A) new time sales agreements and other Clear Channel Station Contracts made in the ordinary course of business that are terminable on ninety days notice or less without penalty, (B) other Clear Channel Station Contracts made with Cumulus' prior consent, and (C) other Clear Channel Station Contracts that do not require post-Closing payments (terminal value) by Cumulus of more than \$50,000 (in the aggregate for all such new contracts).

For purposes of calculating the amount of said post-Closing payments by Cumulus, if a contract is terminable by giving advance notice, then such amount shall include only the post-Closing amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

4.2 Cumulus Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Clear Channel, which shall not be unreasonably withheld, delayed or conditioned, Cumulus shall (as applicable):

(a) operate the Cumulus Stations in the ordinary course of business (for avoidance of doubt, any expense reductions made consistent with Cumulus' past practices shall be deemed in the ordinary course of business) and in all material respects in accordance with FCC Rules and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the Cumulus FCC Licenses;

(c) not other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Cumulus Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Cumulus Station Assets, except for Cumulus Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Cumulus Tangible Personal Property and the Cumulus Real Property in the ordinary course of business;

(e) upon reasonable notice, give Clear Channel and its representatives reasonable access during normal business hours to the Cumulus Station Assets, and furnish Clear Channel with information relating to the Cumulus Station Assets that Clear Channel may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Cumulus Stations;

(f) except in the ordinary course of business and as otherwise required by law, not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Clear Channel after Closing or (ii) increase the compensation payable to any employee of the Cumulus Stations, except for bonuses and other compensation payable by Cumulus in connection with the consummation of the transactions contemplated by this Agreement (if any); and

(g) not enter into new Cumulus Station Contracts that will be binding upon Clear Channel after Closing or amend any existing Cumulus Station Contracts that will be binding upon Clear Channel after Closing, except for Cumulus Station Contracts made with Clear Channel's prior consent.

ARTICLE 5: JOINT COVENANTS

Cumulus and Clear Channel hereby covenant and agree as follows:

5.1 Confidentiality. Clear Channel or an affiliate of Clear Channel and Cumulus or an affiliate of Cumulus are parties to one or more nondisclosure agreements (collectively the "NDA") with respect to the parties and their stations. To the extent not already a direct party thereto, Cumulus and Clear Channel hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the terms of the NDA, subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Applications and thereby become public.

5.3 Control.

(a) Subject to the LMA, Cumulus shall not, directly or indirectly, control, supervise or direct the operation of the Clear Channel Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Clear Channel Stations prior to Closing shall remain the responsibility of Clear Channel as the holder of the Clear Channel FCC Licenses.

(b) Clear Channel shall not, directly or indirectly, control, supervise or direct the operation of the Cumulus Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Cumulus Stations prior to Closing shall remain the responsibility of Cumulus as the holder of the Cumulus FCC Licenses.

5.4 Risk of Loss. With respect to the Clear Channel Station Assets and the Cumulus Station Assets, as applicable:

(a) The conveying party shall bear the risk of any loss of or damage to any of its assets at all times until the Effective Time, and the acquiring party shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of the conveying party's tangible personal property included in the Clear Channel Station Assets or the Cumulus Station Assets, as applicable, is damaged or destroyed or otherwise not in the condition described in Section 2.6 or Section 3.6, as applicable, in any material respect, then:

(i) the conveying party shall repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with the conveying party's representations and warranties deemed modified to take into account any such condition) and the conveying party shall promptly repair or replace such item in all material respects after Closing (and the acquiring party will provide access and any other reasonable assistance requested with respect to such obligation), except that if such damage or destruction materially disrupts station operations, then the acquiring party may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1.

(c) If prior to Closing a Clear Channel Station or Cumulus Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast

Interruption”), then the conveying party shall return the station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then the acquiring party may postpone Closing until the date five (5) business days after the station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.5 Environmental.

(a) With respect to any owned real property or ground lease included in the Clear Channel Station Assets or the Cumulus Station Assets, the acquiring party may conduct Phase I environmental assessments (each a “Phase I”) prior to Closing, provided that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

(b) If any Phase I or any item set forth on *Schedule 1.1.1(c)* or *Schedule 1.1.2(c)* as applicable or any environmental report provided by the conveying party to the acquiring party prior to the date of this Agreement identifies a condition requiring remediation under, applicable environmental law, then:

(i) except as set forth below, the conveying party shall remediate such condition in all material respects in the ordinary course of business; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with the conveying party’s representations and warranties deemed modified to take into account any such condition) and the conveying party shall remediate such item in all material respects after Closing (and the acquiring party will provide access and any other reasonable assistance requested with respect to such obligation).

(c) Notwithstanding anything herein to the contrary, if at any time any such condition exists and the reasonably estimated cost to remedy all such conditions in the aggregate with respect to either the Clear Channel Station Assets or the Cumulus Station Assets respectively exceeds \$500,000, then either party shall have the right to terminate this Agreement upon written notice to the other party.

5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Clear Channel Station Contract and any Cumulus Station Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Clear Channel Real Property Leases or Cumulus Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except that (i) receipt of consent to assign to Cumulus the Clear Channel Stations’ main tower leases designated with a diamond on *Schedule 1.1.1(c)* (if any) is a condition precedent to Cumulus’ obligation to close under this Agreement (the “Clear Channel Required Consents”) and (ii) receipt of consent to assign to Clear Channel the Cumulus Stations’ main tower leases designated with a diamond on *Schedule*

1.1.2(c) (if any) is a condition precedent to Clear Channel's obligation to close under this Agreement (the "Cumulus Required Consents").

(b) To the extent that any Clear Channel Station Contract or Cumulus Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment thereof; provided, however, with respect to each such contract, the parties shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which acquiring party shall receive the benefits thereunder from and after Closing, and to the extent of the benefits received, the acquiring party shall pay and perform the conveying party's obligations arising thereunder from and after Closing in accordance with its terms.

5.7 Employees. With respect to the Clear Channel Stations and the Cumulus Stations, as applicable:

(a) The conveying party has provided the acquiring party a list showing employee positions and certain compensation information for employees of its stations who are available to the acquiring party for hire. Except as set forth on *Schedule 1.1.1(d) or 1.1.2(d)*, as applicable, the acquiring party may, but is not obligated to, offer post-Closing (or post-LMA commencement, as applicable) employment to such employees. With respect to each such employee, within thirty (30) calendar days after the date of this Agreement, the acquiring party shall notify the conveying party in writing whether or not it will offer Comparable Employment (defined below) to such employee upon Closing or commencement of the LMA, as applicable. Within thirty (30) calendar days after Closing or commencement of the LMA, as applicable, the acquiring party shall give the conveying party written notice identifying (i) all Transferred Employees (defined below) and (ii) all individuals who were employed by the conveying party prior to Closing or commencement of the LMA, as applicable, who were offered Comparable Employment with the acquiring party who did not accept such offers. As used herein, "Comparable Employment" means employment with no reduction in base salary or change in the amount of scheduled hours, and no requirement to commute more than 30 miles further than the employee's commute while employed by the conveying party. For the avoidance of doubt, the acquiring party may offer employment on such terms and conditions as are consistent with its employment policies and has no obligation to offer Comparable Employment.

(b) If applicable, the conveying party shall give any notice to any applicable employees required under the Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state or local law, and the acquiring party shall comply with any applicable requirements thereunder after the Effective Time or commencement of the LMA, as applicable. If the WARN Act or any such other law is applicable, then the conveying party may by written notice to the acquiring party extend the Closing Date or LMA commencement date to a date within five (5) business days after the expiration of all applicable notice periods.

(c) With respect to employees of the Clear Channel Stations or Cumulus Stations, as applicable, hired by the acquiring party ("Transferred Employees"), the conveying party shall be responsible for all compensation and benefits arising prior to the Effective Time or commencement of the LMA, as applicable (in accordance with the conveying party's employment terms), and the acquiring party shall be responsible for all compensation and

benefits arising after the Effective Time or commencement of the LMA, as applicable (in accordance with the acquiring party's employment terms). The acquiring party shall grant credit to each Transferred Employee for any sick leave accrued in the current calendar year (but not any prior calendar year) and any vacation days accrued and unpaid in the current calendar year (but not any prior calendar year unless and to the extent it constitutes an accrued benefit under the conveying party's policies) that exists as of the Effective Time or commencement of the LMA, as applicable. The acquiring party shall receive an appropriate adjustment as provided by Section 1.6 for any such accrued vacation that it assumes.

(d) The acquiring party shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including without limitation health insurance plans) and "employee pension benefit plans" (as defined in ERISA) in which similarly situated employees are generally eligible to participate, with coverage effective immediately upon Closing or commencement of the LMA, as applicable (and without exclusion from coverage on account of any pre-existing condition), with service with the conveying party deemed service with the acquiring party for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service, and with credit under any welfare benefit plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by the conveying party.

(e) The acquiring party shall also permit each Transferred Employee who participates in the conveying party's 401(k) plan to elect to make direct rollovers of their account balances into the acquiring party's 401(k) plan as soon as administratively feasible after Closing or commencement of the LMA, as applicable, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under the acquiring party's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of the acquiring party's 401(k) plan.

5.8 Accounts Receivable. Neither acquiring party shall collect the conveying party's A/R unless requested by the conveying party, and the acquiring party shall promptly pay over to the conveying party any A/R it receives, without offset.

5.9 Actions. With respect to the Clear Channel Stations and the Cumulus Stations, as applicable, after Closing the acquiring party shall cooperate with the conveying party in the investigation, defense or prosecution of any action which is pending or threatened against the conveying party or its affiliates, whether or not any party has notified the other of a claim for indemnification with respect to such matter; provided, however that the conveying party shall reimburse the acquiring party for the out-of-pocket costs reasonably incurred by the acquiring party as a result of its compliance with this Section. Without limiting the generality of the foregoing, the acquiring party shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that the conveying party may reasonably request.

5.10 Real Property.

(a) With respect to each parcel of Clear Channel Owned Real Property or Cumulus Owned Real Property, as applicable, the acquiring party may obtain customary owner's title commitments at the acquiring party's expense, and current surveys, but completion of such

commitments and surveys is not a condition to Closing. The conveying party shall provide the acquiring party access to the applicable owned real property to perform such surveys, provided that such surveys are conducted during normal business hours upon reasonable prior notice to the conveying party.

(b) If any such title commitment or survey discloses an encumbrance on the Clear Channel Owned Real Property or Cumulus Owned Real Property, as applicable, that is not a Clear Channel Permitted Lien or Cumulus Permitted Lien, as applicable, or discloses any Clear Channel Station Assets or Cumulus Station Assets, as applicable, encroaching upon adjacent real property in any material respect, then:

(i) except as set forth below, the conveying party shall remediate such encumbrance or encroachment in all material respects in the ordinary course of business; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with the conveying party's representations and warranties deemed modified to take into account any such condition) and the conveying party shall remediate such item in all material respects after Closing as promptly as practicable (and the acquiring party will provide access and any other reasonable assistance requested with respect to such obligation).

ARTICLE 6: CLEAR CHANNEL CLOSING CONDITIONS

The obligation of Clear Channel to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Clear Channel):

6.1 Representations and Covenants.

(a) The representations and warranties of Cumulus made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Cumulus at or prior to Closing shall have been complied with or performed in all material respects.

(c) Clear Channel shall have received a certificate dated as of the Closing Date from Cumulus executed by an authorized officer of Cumulus to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Clear Channel nor Cumulus shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consents. The FCC Consents shall have been issued and each shall have become a Final Order.

6.4 Hart Scott Rodino and DOJ. If required under the HSR Act, the HSR Clearance shall have been obtained, and if required under the Final Judgment, the DOJ Clearance shall have been obtained (if not obtained prior to the date of this Agreement).

6.5 Deliveries. Cumulus shall have complied with its obligations set forth in Section 8.2.

6.6 Required Consents. The Cumulus Required Consents (if any) shall have been obtained.

ARTICLE 7: CUMULUS CLOSING CONDITIONS

The obligation of Cumulus to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Cumulus):

7.1 Representations and Covenants.

(a) The representations and warranties of Clear Channel made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Clear Channel at or prior to Closing shall have been complied with or performed in all material respects.

(c) Cumulus shall have received a certificate dated as of the Closing Date from Clear Channel executed by an authorized officer of Clear Channel to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Clear Channel nor Cumulus shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consents. The FCC Consents shall have been issued and each shall have become a Final Order.

7.4 Hart Scott Rodino and DOJ. If required under the HSR Act, the HSR Clearance shall have been obtained, and if required under the Final Judgment, the DOJ Clearance shall have been obtained (if not obtained prior to the date of this Agreement).

7.5 Deliveries. Clear Channel shall have complied with its obligations set forth in Section 8.1.

7.6 Consents. The Clear Channel Required Consents (if any) shall have been obtained.

ARTICLE 8: CLOSING DELIVERIES

8.1 Clear Channel Documents. At Closing, Clear Channel shall deliver or cause to be delivered to Cumulus:

(i) good standing certificates issued by the Secretary of State of Clear Channel's jurisdiction of formation;

(ii) a certificate executed by Clear Channel's secretary or assistant secretary confirming that the officers executing this Agreement and the Clear Channel Ancillary Agreements are authorized to execute such documents;

(iii) the certificate described in Section 7.1(c);

(iv) the Put Agreement attached as *Exhibit A* hereto (the "Put Agreement") and the Local Programming and Marketing Agreement with respect to the Cumulus Stations attached as *Exhibit B* hereto (the "Green Bay LMA");

(v) an assignment of FCC authorizations assigning the Clear Channel FCC Licenses from Clear Channel to Cumulus;

(vi) an assignment and assumption of contracts with respect to the Clear Channel Station Contracts and an assignment and assumption of contracts with respect to the Cumulus Station Contracts;

(vii) an assignment and assumption of leases with respect to the Clear Channel Real Property Leases and an assignment and assumption of leases with respect to the Cumulus Real Property Leases (if any);

(viii) an affidavit of non-foreign status of Clear Channel that complies with Section 1445 of the Code;

(ix) an assignment of marks assigning the Clear Channel Stations' registered marks listed on *Schedule 1.1.1(e)* from Clear Channel to Cumulus;

(x) domain name transfers with respect to the Clear Channel Stations' domain names listed on *Schedule 1.1.1(e)* and domain name transfers with respect to the Cumulus Stations' domain names listed on *Schedule 1.1.2(e)* (if any), following customary procedures of the domain name administrator;

(xi) endorsed vehicle titles conveying the vehicles included in the Clear Channel Tangible Personal Property (if any) from Clear Channel to Cumulus;

(xii) a bill of sale conveying the other Clear Channel Station Assets from Clear Channel to Cumulus;

(xiii) any new agreements required by the Schedules to this Agreement or otherwise required by this Agreement;

(xiv) any consents and estoppel certificates obtained by Clear Channel;
and

(xv) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

8.2 Cumulus Documents. At Closing, Cumulus shall deliver or cause to be delivered to Clear Channel:

(i) good standing certificates issued by the Secretary of State of Cumulus' jurisdiction of formation;

(ii) a certificate executed by Cumulus certifying the due authorization of this Agreement and the Cumulus Ancillary Agreements;

(iii) the certificate described in Section 6.1(c);

(iv) the Put Agreement and the Green Bay LMA;

(v) an assignment of FCC authorizations assigning the Cumulus FCC Licenses from Cumulus to Clear Channel;

(vi) an assignment and assumption of contracts with respect to the Clear Channel Station Contracts and an assignment and assumption of contracts with respect to the Cumulus Station Contracts;

(vii) an assignment and assumption of leases with respect to the Clear Channel Real Property Leases and an assignment and assumption of leases with respect to the Cumulus Real Property Leases (if any);

(viii) special warranty deeds conveying the Cumulus Owned Real Property (if any) from Cumulus to Clear Channel, together with customary owner affidavits reasonably requested of Cumulus by any title company retained by Clear Channel;

(ix) an affidavit of non-foreign status of Cumulus that complies with Section 1445 of the Code;

(x) an assignment of marks assigning the Cumulus Stations' registered marks listed on *Schedule 1.1.2(e)* (if any) from Cumulus to Clear Channel;

(xi) domain name transfers with respect to the Clear Channel Stations' domain names listed on *Schedule 1.1.1(e)* and domain name transfers with respect to the Cumulus Stations' domain names listed on *Schedule 1.1.2(e)* (if any), following customary procedures of the domain name administrator;

(xii) endorsed vehicle titles conveying the vehicles included in the Cumulus Tangible Personal Property (if any) from Cumulus to Clear Channel;

(xiii) a bill of sale conveying the other Cumulus Station Assets from Cumulus to Clear Channel;

(xiv) any new agreements required by the Schedules to this Agreement or otherwise required by this Agreement;

(xv) any consents and estoppel certificates obtained by Cumulus; and

(xvi) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 and 3.5 (Taxes), Section 2.9 and 3.9 (Environmental), and those under Sections 2.6, 2.7, 2.10, 3.6, 3.7 and 3.10 solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Clear Channel shall defend, indemnify and hold harmless Cumulus from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Cumulus arising out of or resulting from:

(i) any breach by Clear Channel of its representations and warranties made under this Agreement; or

(ii) any default by Clear Channel of any covenant or agreement made under this Agreement; or

(iii) the Clear Channel Retained Obligations or the business or operation of the Clear Channel Stations before the Effective Time, except for the Cumulus Assumed Obligations; or

(iv) the business or operation of the Cumulus Stations after the Effective Time; or

(v) the Clear Channel Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Clear Channel shall have no liability to Cumulus under clause (i) of Section 9.2(a) until Cumulus' aggregate Damages exceed \$100,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Clear Channel under Section 9.2(a)(i) shall be an amount equal to \$4,000,000.

(c) Subject to Section 9.2(d), from and after Closing, Cumulus shall defend, indemnify and hold harmless Clear Channel from and against any and all Damages incurred by Clear Channel arising out of or resulting from:

- (i) any breach by Cumulus of its representations and warranties made under this Agreement; or
- (ii) any default by Cumulus of any covenant or agreement made under this Agreement; or
- (iii) the Cumulus Retained Obligations or the business or operation of the Cumulus Stations before the Effective Time except for Clear Channel Assumed Obligations; or
- (iv) the business or operation of the Clear Channel Stations after the Effective Time; or
- (v) the Cumulus Assumed Obligations.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Cumulus shall have no liability to Clear Channel under clause (i) of Section 9.2(c) until Clear Channel's aggregate Damages exceed \$100,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Cumulus under Section 9.2(c)(i) shall be an amount equal to \$4,000,000.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

(d) After Closing, all claims for breach of representations or warranties under this Agreement shall be subject to the limitations set forth in Section 9.2(b) or 9.2(d), as applicable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Cumulus and Clear Channel;

(b) by written notice of Cumulus to Clear Channel if Clear Channel breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Clear Channel to Cumulus if Cumulus breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(d) by written notice of Clear Channel to Cumulus or Cumulus to Clear Channel if Closing does not occur by the date fifteen (15) months after the date of this Agreement;

(e) by written notice of Clear Channel to Cumulus if the Division provides notice that it objects to Cumulus as the acquiring party of the Clear Channel Stations or if the DOJ Clearance is not obtained within thirty (30) days of the date hereof;

(f) by written notice of either party to the other if the FCC designates an oral evidentiary hearing with respect to any of the FCC Applications or the FCC otherwise determines that it will not approve the FCC Applications or the Trust Application; or

(g) as provided by Section 5.5(c).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Cumulus or Clear Channel receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction (without posting bond or other security) restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for Governmental Consents and any transfer taxes applicable to the exchange of assets under this Agreement shall be shared equally by the parties, except for filing fees related to the Trust Application which shall be paid by Cumulus. The costs of any Phase I's or surveys obtained pursuant to this Agreement shall be paid one-half by Clear Channel and one-half by Cumulus. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, except that a party may assign to an affiliate its right to acquire assets under this Agreement upon written notice to (but without need for the consent of) the other party if it does not adversely affect the other party's like-kind exchange treatment under the Code and (i) any such assignment does not delay processing of the FCC Applications or the Trust Application, issuance of the FCC Consents or Closing, (ii) the assignee delivers to the other party a written assumption of this Agreement, (iii) the assignor shall remain liable for all of its obligations hereunder, and (iv) the assignor shall be solely responsible for any third party

consents necessary in connection therewith (none of which are a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Clear Channel: Clear Channel Broadcasting, Inc.
200 E. Basse Road
San Antonio, TX 78209
Attention: Dirk Eller
Facsimile: (210) 822-2299

with a copy (which shall not constitute notice) to: Clear Channel Broadcasting, Inc.
Legal Department
200 E. Basse Road
San Antonio, TX 78209
Attention: Christopher M. Cain, Esq.
Facsimile: (210) 832-3433

and to: Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Doc Bodensteiner
Facsimile: (202) 719-7049

if to Cumulus: Cumulus Broadcasting LLC
3280 Peachtree Road, NW
Suite 2300
Atlanta, Georgia 30305
Attention: Richard S. Denning
Facsimile: (404) 260-6877

with a copy (which shall not constitute notice) to: Dickstein Shapiro LLC
1825 Eye Street NW
Washington, DC 20006-5403
Attention: Lew Paper
Facsimile: (202) 420-2201

11.5 Waivers. No waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such waiver is sought.

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject

matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties, which shall remain in full force and effect. For avoidance of doubt, the parties' covenants set forth on the Schedules hereto are incorporated herein. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, neither party makes any representation or warranty to the other with respect to any projections, budgets or other estimates of revenues, expenses or results of operations, or, except as expressly set forth in Article 2 or Article 3, as applicable, any other financial or other information made available to the other party. This Agreement may only be amended by a document executed by the parties.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in any state court located in Wilmington, Delaware. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

11.11 Acknowledgement. The parties acknowledge that Cumulus Licensing LLC is made a party only as to Sections 1.1.1(a), 1.1.2(a), 1.1.1(e), 1.1.2(e), 1.1.1(f), 1.1.2(f) (all with respect to call letters and FCC licenses), 1.5 (with respect to the last sentence), 1.8, 1.9, 4.2(b), 4.2(c) (with respect to the Cumulus FCC Licenses), 5.1, 5.2, 5.3, Article 7, Section 8.2(ii), 8.2(v), 8.2(x) (with respect to the Cumulus Stations' call letters), 10.4 and Article 11 (excluding the penultimate sentence of Section 11.1). Anything to the contrary in this Agreement notwithstanding, Cumulus Media Inc. and Cumulus Broadcasting LLC shall be solely and exclusively responsible and liable for all obligations of Cumulus hereunder and Cumulus Licensing LLC shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby, except the obligation to perform in accordance with the provisions to which it is a party. The foregoing shall not limit the obligations or liabilities of Cumulus Media Inc. and Cumulus Broadcasting LLC under any provision of this Agreement in any way, including without limitation all representations, warranties, covenants and other obligations with respect to the Cumulus FCC Licenses.

Dated as of: December 29, 2008

[SIGNATURE PAGE FOLLOWS]

12940676

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

CUMULUS:

CUMULUS MEDIA INC.
CUMULUS BROADCASTING LLC
CUMULUS LICENSING LLC

By: _____

Name: _____

Title: _____

CLEAR CHANNEL:

CITICASTERS CO.
CITICASTERS LICENSES, L.P.
JACOR BROADCASTING CORPORATION

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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


CUMULUS:

CUMULUS MEDIA INC.
CUMULUS BROADCASTING LLC
CUMULUS LICENSING LLC

By: _____
Name:
Title:

CLEAR CHANNEL:

CITICASTERS CO.
CITICASTERS LICENSES, L.P.
JACOR BROADCASTING CORPORATION

By:  _____
Name: DIRK ELLER
Title: Senior Vice President