ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of March 1, 2004, by and among Columbia FM, Inc., a Missouri corporation ("FM, Inc."), Columbia AM, Inc., a Missouri corporation ("AM, Inc."), Mid-Missouri Broadcasting, Inc., a Missouri corporation ("Mid-Missouri"), Ft. Smith FM, Inc., an Arkansas corporation ("Ft. Smith"), Premier Radio Group, LLC, a Missouri limited liability company ("Premier Radio") and G.B.O. LLC, a Missouri limited liability company ("GBO" and together with FM, Inc., AM, Inc., Mid-Missouri, Ft. Smith and Premier Radio being hereinafter sometimes referred to as "Companies"), and those certain equity owners of the Companies listed on the signature pages hereto (the "Owners" and with the Companies being hereinafter sometimes referred to as "Sellers") on the one hand, and CUMULUS BROADCASTING LLC, a Nevada limited liability company ("Buyer"), and CUMULUS LICENSING LLC, a Nevada limited liability company ("License Co." and together with Buyer being hereinafter sometimes referred to as "Buyers").

W I T N E S S E T H:

WHEREAS, the Companies hold licenses from the Federal Communications Commission (the "FCC") and own or hold other assets used directly or indirectly in the operation of radio broadcast stations KFRU (AM), KBXR (FM), KOQL (FM), KPLA (FM), serving the Columbia, Missouri market and KLIK (AM), KBBM (FM) and KJMO (FM), serving the Jefferson City, Missouri market (collectively the "Stations"); and

WHEREAS, each of Sellers agrees to the sale, assignment, and transfer of the Commission Authorizations (as herein defined) for the Stations, and the assets and business of the Stations, and Buyers desire to acquire the Commission Authorizations and Stations' assets and business, all on the terms and subject to the conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties herein contained, and upon the terms and subject to the conditions hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

"**Advertising Contracts**" means all orders and agreements for the sale of advertising time on or pertaining to the Stations for cash and all trade, barter, and similar agreements for the sale of advertising time on or pertaining to the Stations other than for cash, and all such orders and agreements for advertising time entered into between the date hereof and the Closing Date, each in the ordinary course of business, and to the extent the foregoing have not been performed as of the Closing Date.

"**Agreement**" has the meaning set forth in the preamble hereto.

"**Allocation Schedule**" has the meaning set forth in Section 2.5 hereof.

"**AM, Inc.**" has the meaning set forth in the preamble hereto.

"Annual Advertising Credit" has the meaning set forth in Section 6.17 hereof.

"ASTM" means the American Society for Testing and Materials.

"**Assignment**" has the meaning set forth in Section 3.1(a) hereof.

"**Assignment and Assumption Agreement**" has the meaning set forth in Section 2.7 hereof.

"**Assignment Application**" has the meaning set forth in Section 3.1(a) hereof.

"**Assumed Contracts**" has the meaning set forth in Section 2.1(e) hereof.

"Assumed Liabilities" has the meaning set forth in Section 2.7 hereof.

"**Authorizations**" means collectively, the Commission Authorizations and the Other Authorizations.

"**Balance Sheet Date**" has the meaning set forth in Section 4.11 hereof.

"**Bill of Sale**" has the meaning set forth in Section 8.2(a) hereof.

"**Buyer**" has the meaning set forth in the preamble hereto.

"**Buyer Documents**" has the meaning set forth in Section 5.2 hereof.

"**Buyers**" has the meaning set forth in the preamble hereto.

"**Closing**" has the meaning set forth in Section 8.1 hereof.

"**Closing Date**" means the date on which the Closing occurs.

"**Closing Payment**" has the meaning set forth in Section 2.4 hereof.

"**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commission Authorizations**" means all licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC for the operation of, or used directly or indirectly in connection with the operation of the Stations (and any and all auxiliary and/or supportive transmitting and/or receiving facilities, boosters, and repeaters associated with the Station), including, without limitation, all of those listed in Schedule 4.6(b)(i) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

"**Communications Act**" means the Communications Act of 1934, as amended.

"Companies" has the meaning set forth in the preamble hereto.

"**Company Benefit Plans**" has the meaning set forth in Section 4.15(a) hereof.

"**Compliance Information**" has the meaning set forth in Section 6.14(iii) hereof.

"**Consents**" has the meaning set forth in Section 7.1(e) hereof.

"**Contracts**" means all contracts, agreements, orders, commitments, arrangements and understandings, written or oral, to which the Stations or Sellers or any affiliate or predecessor of Sellers, in connection with the operation of the Stations are a party, including, without limitation, all leases, program licenses, contracts to broadcast product or programs on the Stations, and employment, confidentiality and indemnification agreements, Advertising Contracts, Real Property Leases and Personal Property Leases.

"**Cumulus Stock**" means the Class A Common Stock, par value $.01 per share, of Cumulus Media Inc., a Delaware corporation.

"**Documentation**" means all documentation, records, and software, whether in electronic or print form, in the possession or under the control of Sellers evidencing, representing, or containing or relating to any Program or used in or necessary to the operation of the Stations, including, without limitation, any manuals, functional and design specifications, user and programmer instructions, coding, testing notes, error reports and logs, patches and patch instructions, itemizations of development tools, and all other writings which would be necessary or helpful to a skilled programmer to understand, maintain, and enhance any Program.

"**Environmental Audit**" has the meaning set forth in Section 6.15 hereof.

"**Environmental Complaint**" means any claim, lawsuit, complaint, administrative or judicial order, citation or other written communication, whether from a governmental authority, citizens group, employee or other person with regard to Environmental Liabilities or any environmental, health, or safety matter affecting or relating to any of the Real Property or the operation of the Stations.

"**Environmental Liabilities**" means any loss, liability, Environmental Complaint, damage, injury, fine, penalty, cost or expense (including attorneys' fees) arising from or in connection with (i) the use, management, treatment, handling, disposal, transport, storage, spill, escape, leakage, emission, release, discharge or presence of any Hazardous Substance on, at, from or under any of the Real Property on or prior to the Closing Date; (ii) the failure to obtain any license or permit required in connection with any such Hazardous Substance on or prior to the Closing Date; (iii) any noncompliance with any Environmental Requirement, and/or any Environmental Complaint on or prior to the Closing Date; or (iv) the remediation, cleanup or investigation of any release, spill, discharge or disposal of Hazardous Substance at or from the Real Property relating to conditions or circumstances existing on or prior to the Closing.

"**Environmental Requirement**" means any federal, state, local or foreign laws rules, order or regulations relating to pollution or protection of human health or the environment (including, without limitation, any ambient air, surface water, ground water, wetlands, land surface, subsurface strata and indoor and outdoor workplace), including laws and regulations

relating to emissions, discharges, releases, or threatened releases of any Hazardous Substance or the importation, manufacture, processing, formulation, testing, distribution, use, treatment, storage disposal, transport or handling of Hazardous Substances.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means with respect to a Person, any other Person that is required to be aggregated with such Person under Section 414 (b) or (c) of the Code at any time prior to the Closing Date.

"**ERISA Plan**" has the meaning set forth in Section 4.15(a) hereof.

"**Escrow Agent**" means the Bank of New York Trust Company, N.A.

"Estoppel Certificate" has the meaning set forth in section 6.14 hereof.

"**Excluded Assets**" has the meaning set forth in Section 2.2 hereof.

"**Excluded Contracts**" means all Contracts other than the Assumed Contracts.

"**Excluded Liabilities**" has the meaning set forth in Section 2.7 hereof.

"**FCC**" has the meaning set forth in the recitals hereto..

"**FCC Logs**" has the meaning set forth in Section 2.1(k) hereof.

"**Final Order**" means an action of the FCC which is not reversed, stayed, enjoined, annulled, set aside or suspended, and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay, or setting aside by the FCC on its own motion or initiative, has expired.

"**Financial Statements**" has the meaning set forth in Section 4.4 hereof.

"**FM, Inc.**" has the meaning set forth in the preamble hereto.

"FMLA" has the meaning set forth in Section 4.15 hereof.

"**Ft. Smith**" has the meaning set forth in the preamble hereto.

"**GBO**" has the meaning set forth in the preamble hereto.

"Germond" means Al Germond, an individual resident of the State of Missouri.

"**Hazardous Substance**" has the meaning set forth in Section 4.13(a) hereof.

"**Increased Pre-Closing Escrow Amount**" means $2,812,500.00.

"**Indemnified Party**" has the meaning set forth in Section 11.3 hereof.

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"**Initial Order**" has the meaning set forth in Section 3.1(a) hereof.

"**Insurance Proceeds**" means all insurance proceeds and rights thereto derived from loss, damage, or destruction of or to any Tangible Personal Property or Real Property, to the extent such lost, damaged or destroyed items are not repaired to their previous condition or replaced prior to the Closing.

"**Intangibles**" means the call letters of the Stations, and all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, applications for any of the foregoing, telephone numbers and listings, trade secrets, confidential or proprietary information, and other intangible property used directly or indirectly in or held for use by or for the Stations and/or Sellers in connection with the business or operation of the Stations and any and all universal resource locators ("URLs"), web sites, domain names, of or maintained by or for the Stations, and any web site or home page of or maintained by or for the Stations, and all property and assets (tangible or intangible) used directly or indirectly in or necessary to create and publish any such web site or home page (collectively, the "Site") and all goodwill associated with any of the foregoing.

"Letter Agreement" has the meaning set forth in Section 2.13 hereof.

"Letter of Credit" has the meaning set forth in Section 2.12 hereof.

"**License Co.**" has the meaning set forth in the preamble hereto.

"**Lien Release Instruments**" has the meaning set forth in Section 6.11 hereof.

"**Liens**" means any liens, pledges, claims, charges, mortgages, security interests, restrictions, easements, liabilities, claims, title defects, encumbrances or rights of others of every kind and description.

"LMA" has the meaning set forth in Section 2.11 hereof.

"LMA Commencement Date" means 12:01 a.m. on the date following the execution of the LMA.

"**Losses**" has the meaning set forth in Section 11.1(a) hereof.

"Material Adverse Effect" means a material adverse effect on the business, operations, properties, financial condition, result of operations, assets or prospects of the Stations taken as a whole or which has resulted or could reasonably be expected to result in Losses in respect of any individual Station in excess of $375,000.

"**Material Contracts**" has the meaning set forth in Section 4.9(e) hereof.

"**Memorandum of Lease**" has the meaning set forth in Section 6.14(ii) hereof.

"**Mid-Missouri**" has the meaning set forth in the preamble hereto.

"Non-Compete Agreement" has the meaning set forth in Section 2.11 hereof.

"Other Authorizations" means all licenses, permits, variances, franchises, certifications, approvals, construction permits, and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency, other than Commission Authorizations, used directly or indirectly in connection with the operation of any of the Stations and/or the ownership and/or use of the Purchased Assets, including, without limitation, all of those listed in Schedule 4.6(b)(ii) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

"Owners" has the meaning set forth in the preamble hereto.

"**Permitted Liens**" means (a) statutory liens for Taxes not yet due and payable, or being contested in good faith by appropriate proceedings, (b) mechanics', carriers' workers', repairers' and other similar liens imposed by law and arising or incurred in the ordinary course of business for obligations which are being contested in good faith by appropriate proceedings and which will be paid by Sellers in the event it is determined such obligations are due and owed, (c) unviolated zoning regulations and restrictive covenants and easements of record that do not detract from the value of the Real Property and do not materially and adversely affect, impair or interfere with the use of any Real Property, (d) public utility easements of record, in customary form, to serve the Real Property, and (e) liens of landlords arising from leases of real property and set forth on Schedule 1.1, and any agreements and/or conditions imposed on the issuance of land use permits, zoning, business licenses, use permits or other entitlements of various types issued by governmental or regulatory authorities to Sellers or the Stations which do not materially and adversely affect, impact or interfere with the use of the Real Property as currently used.

"Per Share Closing Price" means the closing price per share of Cumulus Stock as reported by the Nasdaq Stock Market, Inc. on the Closing Date.

"**Personal Property Leases**" has the meaning set forth in Section 4.8(c) hereof.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, trust, estate or unincorporated organization.

"**Post-Closing Escrow Agreement**" has the meaning set forth in Section 2.13 hereof.

"**Post-Closing Escrow Amount**" means $1,937,500.00.

"**Pre-Closing Escrow Agreement**" has the meaning set forth in Section 2.12 hereof.

"**Pre-Closing Escrow Amount**" means $1,937,500.00

"**Premier Radio**" has the meaning set forth in the preamble hereto.

"**Programs**" means all computer systems (including without limitation, management information and order systems, hardware, software, servers, computers, printers, scanners, monitors, peripheral and accessory devices, and the related media, manuals, documentation, and user guides) of or used by or in the operation of the Stations, all related claims, credits, and rights of recovery and set-off with respect thereto, and all of the right, title, and interest (including by reason of license or lease) of Sellers or the Stations in or to any software, computer program, or software product owned, used, developed, or being developed by or for any of the Stations, whether for internal use or for sale or license to others, and any software, computer program, or software product licensed by Sellers for use by the Stations, and all proprietary rights of Sellers or the Stations, whether or not patented or copyrighted, associated therewith.

"**Prospectus**" means the prospectus dated July 3, 2002, that is a part of the Registration Statement, together with any amendments or supplements thereto.

"**Purchase Price**" has the meaning set forth in Section 2.3 hereof.

"**Purchased Assets**" has the meaning set forth in Section 2.1 hereof.

"**Real Property**" means all land, buildings, improvements, fixtures, and transmitting towers (to the extent they constitute fixtures or other interests in real property and not Tangible Personal Property) and other real property, and all leaseholds and other interests in real property and the buildings and improvements thereon and appurtenances thereto, including, without limitation, easements, variances, air rights, and the like, and all security deposits with respect to any of the foregoing, used directly or indirectly, or held for use, by or for the Stations and/or Sellers in connection with the operation of the Stations, including, but not limited to the Studio Facility.

"**Real Property Leases**" has the meaning set forth in Section 4.8(b) hereof.

"**Receivables**" means all accounts receivable of Sellers in respect of the Stations and/or of the Stations generated in respect of air time broadcast prior to 12:00 a.m. on the LMA Commencement Date.

"Registration Statement" means the Registration Statement on Form S-4 (File No. 333-90990), as amended, of Cumulus Media Inc., a Delaware corporation, filed with the SEC and relating to shares of Cumulus Stock.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the federal Securities Act of 1933.

"**Sellers**" has the meaning set forth in the preamble hereto.

"**Seller Documents**" has the meaning set forth in Section 4.2 hereof.

"**Significant Owners**" means all Owners other than Renea Sapp, an individual resident of the State of Missouri.

"**Stations**" has the meaning set forth in the recitals hereto.

"**Stock Consideration**" has the meaning set forth in Section 2.4 hereof.

"Studio Facility" means that certain studio office building located at 503 Old Highway 63 North in Columbia, Missouri and owned by Germond.

"Studio Facility Purchase Price" has the meaning set forth in Section 2.3 hereof.

"**Tangible Personal Property**" means all owned or leased fixed and tangible personal property used directly or indirectly, or held for use by or for the Stations and/or Sellers in connection with the business or operation of the Stations, including, but not limited to, all physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters, antennae, office materials and supplies, spare parts, and music libraries, including, without limitation, those listed in Schedule 4.8(c) hereto, together with all replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date.

"**Taxes**" or "**Tax**" has the meaning set forth in Section 4.18 hereof.

"Title Commitment" has the meaning set forth in Section 6.14 hereof.

"**Title Company**" has the meaning set forth in Section 6.14 hereof.

"**Title Policy**" has the meaning set forth in Section 6.14 hereof.

"**Transferred Employees**" means any employee of the Stations who, at Buyer's sole discretion, is offered employment by Buyer and accepts such employment.

"**Warranty Deeds**" has the meaning set forth in Section 6.14(v) hereof.

ARTICLE 2

PURCHASE AND SALE OF BUSINESS AND ASSETS; PURCHASE PRICE PAYMENT; ASSUMPTION OF OBLIGATIONS

2.1 Purchased Assets. Subject to and upon the terms and conditions of this Agreement, Sellers hereby covenant and agree to sell, transfer, convey, assign, grant and deliver to Buyers, and Buyers hereby covenant and agree to purchase, free and clear of any Liens, except for the Permitted Liens, all right, title and interest in and to all business, properties, assets, machinery, equipment, furniture, fixtures, franchises, goodwill and rights of Sellers, of every nature, kind and description, tangible and intangible, owned or leased, wheresoever located, to the extent used directly or indirectly or held for use in connection with the operation of the Stations and any replacements of or additions to such assets made between the date of this Agreement and Closing, and excluding only the Excluded Assets. All of the foregoing are herein collectively referred to as the "Purchased Assets" and include, without limitation, all of Sellers' rights, title and interest in and to the following (it being understood that License Co. shall acquire

all right, title and interest in and to the Commission Authorizations and Buyer shall acquire all of the other Purchased Assets):

(a) all Commission Authorizations;

(b) all Other Authorizations;

(c) all Tangible Personal Property;

(d) all Real Property;

(e) all Contracts set forth on Schedule 2.1(e) hereto, or entered into after the date hereof in accordance with the terms hereof and designated by Buyer for assumption (the "Assumed Contracts");

(f) all Intangibles;

(g) all Insurance Proceeds;

(h) all Programs;

(i) all Documentation;

(j) all FCC logs and similar records that relate to the operation of the Stations ("FCC Logs"); and

(k) all goodwill in and going concern value of the Stations.

2.2 Excluded Assets. The Purchased Assets shall not include the following (the "Excluded Assets"):

(a) All cash, certificates of deposit, or similar investments of the Companies, treasury bills, and other marketable securities on hand and/or in banks, and unearned insurance premiums and security deposits;

(b) Each of the Companies' corporate or limited liability company documents, as applicable, and such books and records as pertain solely to the organization, existence, and capitalization of the Companies;

(c) All Receivables;

(d) All Company Benefit Plans;

(e) The Excluded Contracts;

(f) All Tax refunds or credits due to any of Sellers and attributable to taxable periods prior to Closing;

(g) Three parcels of land owned by GBO as set forth on Schedule 2.2(g) hereto, provided that such parcels are not required (i) for the operation of the Stations, (ii)

for the legal ownership or use of the towers, transmitter buildings, etc. of the Stations, or (iii) to satisfy any applicable law or regulation including FCC regulations**;**

(h) All assets used in or comprising Seller's publishing business (which assets are only used in the publishing business and not in the operation of the Stations);

(i) Any internet products Buyers determine in their sole discretion to return to Sellers within thirty (30) days after the date of this Agreement; and

(j) those personal items set forth on Schedule 2.2(j) hereto.

2.3 Purchase Price. Subject to and upon the terms and conditions of this Agreement, in reliance on the representations, warranties, covenants, and agreements of Sellers contained herein, and in full payment for the sale, conveyance, assignment, transfer and delivery of the Purchased Assets as described herein by Sellers, Buyer shall pay (i) to the Companies the sum of Thirty-Seven Million Five Hundred Thousand Dollars ($37,500,000.00) (the "Purchase Price") and (ii) to Germond One Million Two Hundred Fifty Thousand Dollars ($1,250,000) (the "Studio Facility Purchase Price"), payable as provided in Section 2.4 below.

2.4 Closing Payment.

(a) At Closing, the Purchase Price, minus the Post-Closing Escrow Amount, plus or minus any adjustments pursuant to Section 2.6 hereof (the "Closing Payment") shall be paid in cash, in immediately available funds by Buyer by wire transfer pursuant to written wire transfer instructions of Sellers to Buyer delivered by Sellers to Buyer no later than three (3) days prior to Closing or such other means as Sellers and Buyer shall agree; provided, however, that, if as of the Closing Date adequate current public information with respect to Cumulus Media Inc. is available as contemplated by paragraph (c) of Rule 144 of the Securities Act, in lieu of cash Buyer may elect to instruct the transfer agent of Cumulus Media Inc. to issue to Sellers, at Buyer's sole discretion, certificates representing a number of shares of Cumulus Stock pursuant to the Registration Statement or such other registration statement as Cumulus may then have in effect and pursuant to which it may issue shares in connection with acquisitions, with an aggregate value of up to the amount of the Closing Payment and the Post-Closing Escrow Amount (the "Stock Consideration"), such number of shares to be determined based upon the Per Share Closing Price, in which event the cash portion of the Closing Payment shall be reduced accordingly; provided further, that if the Per Share Closing Price is less than or equal to ten dollars ($10.00), Sellers, at their option, may elect to receive the total Closing Payment in cash. In the event that the Stock Consideration should result in any fractional shares of Cumulus Stock, Sellers shall not be entitled to receive any such fractional shares, and in lieu of such fractional shares, shall be entitled to receive cash (without interest) equal to (i) such fraction multiplied by (ii) the Per Share Closing Price. If Buyer elects to utilize a combination of Stock Consideration and cash, the cash shall first be used to fund the Post-Closing Escrow Amount to the extent sufficient therefor.

(b) At Closing, the Studio Facility Purchase Price shall be paid in cash in immediately available funds by Buyer by wire transfer pursuant to wire instructions of Germond delivered to Buyer no later than three (3) days prior to Closing.

2.5 Allocation. Sellers and Buyer agree to allocate the Purchase Price among the Purchased Assets in accordance with the allocation schedule to be attached hereto as Schedule 2.5, which allocation schedule will be determined prior to the Closing (the "Allocation Schedule"). If the parties are unable to agree on the final Allocation Schedule prior to Closing, a third-party appraiser mutually acceptable to Buyer and Sellers, the fees of which shall be borne equally by Buyer and Sellers, shall resolve the allocation of the consideration to any items with respect to which there is a dispute between the parties. Sellers and Buyer will each file an IRS Form 8594 consistent with the Allocation Schedule.

2.6 Certain Closing Prorations and Adjustments.

(a) All utilities charges, personal property taxes and real property taxes and such other similar items as mutually agreed upon by Sellers and Buyer not later than thirty (30) days prior to Closing shall be prorated between Sellers and Buyer as of 11:59 p.m. on the Closing Date, and the net amount resulting from the foregoing in favor of Buyer or Sellers, as the case may be, shall be credited against or added to the Closing Payment.

(b) In the event of any dispute between the parties as to prorations or adjustments under this Section 2.6, the amounts not in dispute shall nonetheless be paid and adjusted for at the Closing, and such disputes shall be promptly presented for resolution to an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties and a judgment may be entered thereon, provided, however, that any such accountant shall have no authority to assess damages or award attorneys' fees or costs. The fees and expenses of such accountant shall be borne equally by Sellers and Buyer.

2.7 Assumed Obligations. Buyer shall, at the Closing, execute and deliver to Sellers an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), substantially in the form of Exhibit 2.7 hereto pursuant to which Sellers shall assign to Buyer its rights in the Assumed Contracts, and Buyer shall assume all obligations arising under such Assumed Contracts after the Closing Date, but not as a result of any previous breach, or default thereof or performance thereunder (the "Assumed Liabilities"). Except as expressly provided in the Assignment and Assumption Agreement, Buyer shall not and does not assume any liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed, of Sellers or otherwise relating to or arising from the Purchased Assets or the Stations, or the ownership or operation thereof on or prior to the Closing Date (collectively the "Excluded Liabilities"), all of which shall be retained and discharged by Sellers. Excluded Liabilities include, without limitation, (i) all Environmental Liabilities; (ii) any and all violations of Contracts, laws, rules, regulations, codes or orders by Sellers which exist at or as of the Closing Date or which arise after the Closing Date but which are based upon or arise from any act, transaction, circumstance, sale or providing of air time, goods or services, state of facts or other condition which occurred or existed, or the content of any program, advertisement or transmission broadcast or aired, on or before the Closing Date, whether or not then known; (iii) any debt, trade payable or accounts payable of Sellers; (iv) any obligations or liabilities of Sellers to any of their employees or to any other Person under any collective bargaining agreement, employment contract or Company Benefit Plan, or for wages, salaries, other compensation or employee benefits, or with respect to compliance with applicable federal, state or local laws, rules or regulations relating to minimum wages, overtime rates, labor or

employment; (v) any litigation arising from or relating to facts or circumstances existing as of the Closing Date or any conduct of Sellers; (vi) any liabilities in respect of or arising out of any and all Taxes of Sellers; (vii) any liabilities arising in connection with Excluded Contracts; and (viii) any other liabilities of Sellers of any nature; provided, however, that to the extent any such liability arises from or results from Buyer's breach of its obligations under the LMA or which is otherwise the responsibility of Buyer under the LMA, such liability shall not constitute an Excluded Liability. Except as expressly provided by the Assignment and Assumption Agreement, Buyer shall not be required to defend any suit or claim arising out of any act, event, or transaction occurring prior to the Closing Date in connection with the ownership or operations of or otherwise relating to the Purchased Assets, the Stations or Sellers .

2.8 Assignments of Assumed Contracts. Buyer and Sellers acknowledge that certain of the Assumed Contracts to be included in the Purchased Assets, and the rights and benefits thereunder necessary or appropriate or relating to the conduct of the business and activities of Sellers and/or any of the Stations, may not, by their terms, be assignable. Anything in this Agreement or in the Assignment and Assumption Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Assumed Contract, and Buyer shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Assumed Contract of Buyer or Sellers thereunder. In such event, Sellers will cooperate with Buyer to provide for Buyer all benefits to which Sellers are entitled under such Assumed Contracts, and Buyer agrees to perform all obligations accruing or arising after the Closing thereunder, but not as a result of any previous breach, or default thereof or performance thereunder, and any transfer or assignment to Buyer by Sellers of any such Assumed Contract or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party shall be made subject to such consent or approval being obtained. Sellers will use their commercially reasonable efforts prior to, and if requested by Buyer after, the Closing Date to obtain all necessary consents to the transfer and assignment of Assumed Contracts.

2.9 Certain Payables and Expenses. Prior to or contemporaneously with the Closing Sellers shall pay and discharge all liabilities and obligations of Sellers secured by a security interest in any of the Purchased Assets (other than liabilities and obligations secured by Permitted Liens) or owed to any vendors and other persons and entities with which Buyer reasonably expects to maintain business relations at any time after such Closing.

2.10 Non-Compete. Each of the Sellers covenants and agrees to execute and to and to cause each Person listed on Schedule 2.10 hereto to execute and deliver at the Closing an Agreement Ancillary to Sale of Business substantially in the form attached hereto as Exhibit 2.10 (a "Non-Compete Agreement").

2.11 Local Marketing Agreement. Contemporaneously with the execution hereof, Buyer and the Companies shall execute and deliver to each other a local marketing agreement ("LMA") in form and substance heretofore agreed to by the parties.

2.12 Pre-Closing Escrow. Contemporaneously with the execution hereof, Buyer shall deposit into escrow with the Escrow Agent pursuant to an escrow agreement in the form

heretofore agreed upon by Buyer and Sellers and executed contemporaneously herewith (the "Pre-Closing Escrow Agreement") at Buyer's option (i) a letter of credit in the form heretofore agreed upon by Buyer and Sellers in the Pre-Closing Escrow Amount ("Letter of Credit") or (ii) the Pre-Closing Escrow Amount in cash, as to which Buyer may substitute a Letter of Credit as provided for in the Pre-Closing Escrow Agreement. On the six month anniversary of the date hereof, in the event that this Agreement is not terminated and the transactions contemplated hereunder have not been consummated at such time, Buyer shall, at Buyer's option (i) deposit into escrow with the Escrow Agent a replacement Letter of Credit in the Increased Pre Closing Escrow Amount or (ii) deposit into escrow with the Escrow Agent additional cash so that the total amount deposited into escrow is equal to the Increased Pre-Closing Escrow Amount.

2.13 Post-Closing Escrow. Sellers and Buyer covenant and agree to enter into at the Closing an escrow agreement substantially in the form of Exhibit 2.13 hereto (the "Post-Closing Escrow Agreement"). The Post-Closing Escrow Amount shall be paid to the Escrow Agent either (i) by Buyer as a deduction from the Purchase Price pursuant to Section 2.4 hereof if the Closing Payment is made in cash, or (ii) by Sellers in accordance with procedures set forth in a letter agreement in form and substance satisfactory to Buyer (the "Letter Agreement"), pursuant to which, among other things, Buyer will deliver all or part of the Stock Consideration to a brokerage firm selected by Sellers and reasonably acceptable to Buyer, who will be irrevocably directed to sell such Cumulus Stock and deliver proceeds in the Post-Closing Escrow Amount to Escrow Agent, if Buyer delivers the Closing Payment in form of the Stock Consideration.

ARTICLE 3

APPLICATION TO AND CONSENT BY FCC

3.1 Application for FCC Consent.

(a) Sellers and Buyers agree to use their commercially reasonable efforts and to cooperate with each other in preparing, filing and prosecuting an assignment (the "Assignment") of the Commission Authorizations to License Co. and in causing the grant by the FCC of its approval, without any condition which the Buyers reasonably determine is adverse to Buyers, of such assignment (the "Initial Order") and in causing the Initial Order to become a Final Order. The parties hereto shall cooperate with each other to file the appropriate FCC application form (the "Assignment Application") along with all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application within ten (10) business days after the execution of this Agreement. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the Assignment Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its commercially reasonable efforts with respect to obtaining the Final Order, and to be otherwise complying with the foregoing provisions of this Section 3.1, so long as it truthfully and promptly provides information necessary in completing the application process, timely provides its comments on any filing materials, and uses its commercially reasonable efforts to oppose attempts by third parties to petition to deny, to resist, modify, or overturn the grant of the Assignment Application without prejudice to the parties' termination rights under this Agreement, it being further understood that neither Sellers nor Buyers shall be required to expend any funds or efforts contemplated under this Article 3 unless

the other of them is concurrently and likewise complying with its obligations under this Article 3.

(b) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the Assignment Application. All filing fees and grant fees imposed shall be paid one-half (½) by Sellers and one-half (½) by Buyer.

(c) Buyer and Sellers, each at their own respective expense, shall use their respective commercially reasonable efforts to oppose any efforts or any requests by third parties for reconsideration or review of the Initial Order (or, as the case may be, the Final Order) by the FCC or a court of competent jurisdiction.

3.2 Notice of Application. Sellers shall, at their expense, arrange for any FCC required newspaper public notice of the filing of the Assignment Application. Buyer shall, at its expense and under the supervision of Seller, air over the Stations the FCC-required public notice of the filing of the Assignment Application.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SIGNIFICANT OWNERS

The Companies and Significant Owners, jointly and severally, represent and warrant to Buyer that:

4.1 Organization, Standing, and Qualification; No Subsidiaries.

(a) Each of the Companies is a corporation or limited liability company, as applicable, validly existing and in good standing under the laws of the State of its incorporation or organization, respectively, and is qualified to conduct business and is in good standing in each jurisdiction listed on Schedule 4.1(a) hereto. None of the Companies is required to be qualified to do business in any other jurisdiction in connection with the operation of the Stations. Each of the Companies has all requisite power and authority and is entitled to own, lease, and operate its properties and to carry on its business as and in the places such properties are now owned, leased, or operated and where such business is presently conducted. The copies of the organizational and operational documents of each of the Companies, including Articles of Incorporation and Bylaws of those that are corporations, heretofore delivered by Sellers to Buyer, are true, complete and correct.

(b) Except as set forth on Schedule 4.1(b) hereto, none of the Companies has any subsidiaries, nor any interest, direct or indirect, nor any commitment to purchase any interest, direct or indirect, in any corporation or in any partnership, joint venture, or other business enterprise or entity. The operations of the Stations have not been conducted through any direct or indirect subsidiary, shareholder, or affiliate of the Companies, and none of the business, assets, properties, or rights of or related to the Stations is held, owned, used, or conducted by any shareholder or affiliate of the Companies or any third party.

4.2 Authority. Each of Sellers has all requisite capacity, power and authority, as applicable, to execute, deliver, and perform this Agreement and each other agreement, document,

and instrument to be executed, delivered, or performed by each of Sellers in connection with this Agreement (the "Seller Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each of the Seller Documents will constitute, the legal, valid, and binding obligation of each of Sellers enforceable in accordance with its terms. All proceedings and any action required to be taken by each of the Sellers relating to the execution, delivery, and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby have been duly taken.

4.3 No Conflict; Consents. Except for the filing of the Assignment Application and the granting of the Initial Order, and except as indicated in Schedule 4.3 hereto, the execution, delivery and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the organizational and governance documents of the Companies, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any agreement or instrument of any debt or obligation to which any of Sellers is a party or to or by which any of them or any of the Purchased Assets is subject or bound, or result in the loss or adverse modification of any of the Authorizations or Intangibles, (iii) require the consent of any party to any agreement or commitment to which any of Sellers is a party, or to or by which any of them or the Purchased Assets is subject or bound, (iv) result in the creation or imposition of any Lien upon any of the Purchased Assets, or (v) violate any law, policy, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Sellers or any of the Purchased Assets is subject or bound; no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by Sellers in connection with the execution, delivery and performance of this Agreement or the Seller Documents or the consummation of the transactions contemplated hereby and thereby.

4.4 Financial Statements. Attached hereto as Schedule 4.4 are true and correct copies of the unaudited balance sheets and related statements of income and cash flows in respect of the Stations as at and for the fiscal years ended December 31, 2002 and 2003 and as at and for the one (1) month period ended January 31, 2004 (the "Financial Statements"). All of the Financial Statements have been prepared in accordance with generally accepted accounting principles (except as disclosed in Schedule 4.4(a) and except in the case of the Financial Statements for the one (1) month period ending January 31, 2004 for the absence of footnotes and normal and customary year-end adjustments, none of which in the aggregate are material) consistently applied and maintained throughout the periods indicated, and fairly present the financial condition of the Stations as at their respective dates and the results of operations of the Stations for the periods covered thereby. Such Financial Statements do not contain any items of special or nonrecurring income or any other income not earned in the ordinary course of business, and reflect no operations or business other than those of the Stations, except as expressly specified therein. As of their respective dates, the Financial Statements did not, and any financial statements delivered by Sellers subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. The revenue pacing reports for the Stations heretofore delivered to Buyer are true and accurate. All accounts receivable reflected in the balance sheets of the Stations

contained in the Financial Statements represent valid obligations arising in the ordinary course of business and are recorded at fair market value on such balance sheets. Sellers have provided Buyer with a true and correct aging of all accounts receivable reflected in the most recent Financial Statements.

4.5 Litigation. Except as set forth in Schedule 4.5 hereto, there is no action, suit, proceeding, arbitration, claim or investigation pending, or to the knowledge of Sellers threatened, against or affecting Sellers or their operation of the Stations or the Stations or any assets, properties, business or employees of the Stations (related to or in connection with their employment at the Stations) or the transactions contemplated by this Agreement. Except for the Authorizations, there is not outstanding any order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which the Stations or Sellers are subject or otherwise applicable to the Stations or the Purchased Assets or any employee of the Stations (related to or in connection with their employment).

4.6 Compliance; Properties; Authorizations.

(a) Except as set forth in Schedule 4.6(a) hereto, each of Sellers and the Stations have complied in all material respects with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Sellers in respect of the Stations, any of the employees thereof, and/or any aspect of Sellers' or the Stations' operations (other than those of the FCC which are separately described in subsection (b) below). Except as set forth in Schedule 4.6(a) hereto, neither the ownership nor use of the assets or properties of Sellers, nor the conduct of the business or the operation or use of the Stations or any of the Purchased Assets, conflicts with the rights of any other person or entity or violates, or with or without the giving of notice or the passage of time, or both, will violate, conflict with or result in a default, right to accelerate or loss of rights under, any terms or provisions of the organizational and governing documents of the Companies, or any lease, license, agreement, commitment, law, ordinance, rule or regulation, or any order, judgment or decree to which Sellers or any of the Stations is a party or by which any of them or any of the Purchased Assets may be bound or affected.

(b) The Companies have all Commission Authorizations, all of which are identified in Schedule 4.6(b)(i) hereto and all Other Authorizations, all of which are identified in Schedule 4.6(b)(ii) hereto, except as noted on Schedule 4.6(b)(iv). Such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act. The Commission Authorizations identified in Schedule 4.6(b)(i) hereto constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations, and policies of the FCC in connection with the operation of the Stations as currently operated. The Commission Authorizations are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and are unimpaired by any act or omission of Sellers or any members, stockholders, officers, directors, employees, or agents of Sellers, except as noted on Schedule 4.6(b)(iv). There are no conditions imposed by the FCC as part of any Commission Authorization that are neither set forth on the face thereof as issued by the FCC nor contained in the rules and regulations of, or an order or orders issued by the FCC applicable generally to stations of the type, nature, class or location of the Stations. All FCC regulatory fees for the Stations have been paid, and all broadcast towers owned by Sellers, and to Sellers' knowledge all broadcast towers

leased by Sellers, from which the Stations operate have been duly registered with the FCC. There is no action pending nor, to the knowledge of Sellers, threatened by or before the FCC or other governmental authority (i) to revoke, refuse to renew, suspend, or modify any of the Commission Authorizations, or (ii) which may result in the denial of any pending application, the issuance of any cease and desist order, or the imposition of any administrative sanction with respect to the Stations or their operation, except for the Assignment Application before the FCC to assign the Commission Authorizations pursuant hereto. Except as noted on Schedule 4.6(b)(iv), there is not pending, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint by, before or with the FCC or any court of competent jurisdiction against Sellers or officers, members, directors, stockholders or affiliates of Sellers nor, to the knowledge of Sellers, are any of the foregoing threatened. Except as described on Schedule 4.6(b)(iii) or separately described in writing to Buyer prior to the date hereof, the Stations are, and for the last three (3) years have been, operating in compliance in all material respect with the Commission Authorizations, the Communications Act, and the current rules, regulations, and policies of the FCC. Sellers have timely filed all reports, forms and statements required to be filed with the FCC. All applications for the Authorizations submitted by Sellers were true and correct when made. Except as described on Schedule 4.6(b)(iv) or separately described in writing to Buyer prior to the date hereof, Sellers have not received any notice with respect to any of the Commission Authorizations or the Stations' compliance with the Communications Act that might cause the FCC not to consent to the assignment by Sellers of the Commission Authorizations as contemplated by this Agreement.

4.7 Title to Assets. Except for the assets and properties leased to the Companies pursuant to the leases identified in Schedule 4.8(a) hereto, the Companies have good and marketable title to all of the Purchased Assets. The Companies have good leasehold title to all Purchased Assets which are leased. Except as set forth on Schedule 4.7 hereto, none of the Purchased Assets is subject to any Lien except for the Permitted Liens. The Purchased Assets are in good operating condition and repair, reasonable wear and tear excepted, and are suitable for the purposes used and are adequate and sufficient for the operation of the Stations. The Purchased Assets comprise all of the assets used by Sellers to operate the business of the Stations as conducted by Sellers as of the date hereof.

4.8 Properties.

(a) Schedule 4.8(a) contains a true, complete and accurate list of all owned Real Property and all leases and subleases of Real Property related to any of the Stations under which either of the Companies holds any leasehold or other interest or right to the use thereof (the "Real Property Leases") or pursuant to which any of the Companies has leased, assigned, sublet or granted any rights therein or with respect thereto.

(b) All improvements owned by the Companies and located on the Real Property, comply with applicable laws, ordinance, regulations and orders, including those applicable to zoning, land use and with the building codes. No law, ordinance, regulation, order, restriction or agreement, including any zoning law, prohibits the use of any Real Property in the manner currently used by the Companies, or to the knowledge of any of the Sellers, any planned expansion or alteration of or addition to the structures located on the Real Property. All antenna structures located on the Real Property that are required to be registered with the FCC have been

so registered and such structures comply with the painting and lighting requirements promulgated by the Federal Aviation Administration. The consummation of the transactions contemplated hereunder will not adversely affect the Buyers' right to use the Real Property for the same purpose and to the same extent as used by the Companies prior to the date of this Agreement. Each parcel of Real Property has vehicular and pedestrian access to a publicly dedicated road either directly or indirectly by virtue of an easement not terminable by the grantor thereof, or by his heirs, personal representatives, successors or assigns. Each parcel of Real Property has all utility service for the operation of the Real Property for the Stations' current use, and all such utilities enter such parcel of Real Property from a publicly dedicated right-of-way either directly or indirectly by virtue of an easement not terminable by the grantor thereof, or by his heirs, personal representatives, successors or assigns. With respect to each parcel of Real Property, the improvements, buildings and other structures, including all towers, transmitter buildings and guy wires, located on such parcel are located and contained completely within the boundaries of such parcel of Property and none of such improvements, buildings or other structures, including towers, transmitter buildings and guy wires, creates an encroachment over, across or upon the boundary lines of such parcel or any rights of way or easements, unless an easement for such encroachment has been obtained by Sellers.

(c) Schedule 4.8(c) contains a true, complete and accurate list of all items of machinery, equipment, vehicles, furniture, fixtures, transmitting towers, transmitters, antennae, office materials and supplies, spare parts, music libraries and other Tangible Personal Property owned, leased or used by Sellers in connection with the operation of the Stations and included in the Purchased Assets, except for items having a value of less than $1,000 which do not, in the aggregate, have a total value of more than $10,000, setting forth with respect to all such listed property all leases relating thereto (the “Personal Property Leases”).

4.9 Contracts.

(a) Schedule 4.9(a) lists all Contracts excluding (A) purchase orders for necessary supplies or services and air time sales orders for cash made in the ordinary course of business (on customary terms and conditions and consistent with past practice) involving payments or receipts by Sellers of less than $1,000 in any single case or series of related orders, and (B) contracts entered into in the ordinary course of business on customary terms and conditions which are terminable by Sellers on less than 30 days' notice without any penalty or consideration and involving payments or receipts during the entire life of such contracts of less than $2,500 in the case of any single contract but not more than $5,000 in the aggregate.

(b) Schedule 4.9(b) lists all agency and representative agreements and all agreements providing for the services of an independent contractor relating to the Stations and to which any of Sellers is a party or by which any of Sellers is bound.

(c) Schedule 4.9(c) lists all licenses (other than for shrink wrap software), Internet or web-site agreements, (including, without limitation, all interactive service, portal, web site management, hosting, server, content licensing, and link or hyperlink agreements), development agreements, royalty agreements, and all contracts, agreements, commitments or licenses relating to patents, trademarks, trade names, copyrights, software, know how, trade secrets, proprietary information and other Intangibles.

(d) Schedule 4.9(d) lists all guarantees, loan agreements, indentures, mortgages and pledges, all conditional sale or title retention agreements, security agreements, equipment obligations, leases or lease purchase agreements as to items of personal property, in each case to which each of Sellers is a party or by which each of Sellers is bound for the benefit of the Stations.

(e) Schedule 4.9(e) hereto lists all Advertising Contracts for which the Stations will receive other than cash consideration, and for which an obligation to broadcast advertising time is outstanding. Schedule 4.9(e) also indicates the value of goods yet to be received and services yet to be used.

(f) True and complete copies of all Contracts required to be listed pursuant to this Section 4.9 (the "Material Contracts") (to the extent in writing or if not in writing, an accurate summary thereof), together with any and all amendments thereto, have been delivered to Buyer. All of the Assumed Contracts (other than those which have been fully performed) are in full force and effect. There is not under any Assumed Contract any existing default by Sellers, or to Sellers' knowledge, any other party thereto, or any existing event which, after notice or lapse of time, or both, would constitute a default or result in a right to accelerate or loss of rights. None of the Sellers is a party to any agreement, contract, or commitment outside the ordinary course of business which obligates it or could obligate it to provide advertising time on the Stations on or after the Closing Date as a result of the failure of such Stations to satisfy specified ratings or any other performance criteria, guarantee, or similar representation or warranty.

4.10 Insurance. Schedule 4.10 lists all fire, theft, casualty, liability and other insurance policies insuring Sellers in respect of the Stations. The properties and assets of the Companies, which are of an insurable character and are used directly or indirectly in the operation of the Stations, are insured at full replacement cost against loss or damage by fire or other risks, and each of the Companies maintains liability insurance, to the extent and in the manner and covering such risks as is customary for companies engaged in a business similar to the business of the Companies or owning assets similar to the Purchased Assets. The coverage under each such policy of insurance set forth in Schedule 4.10 hereto is in full force and effect, all premiums due and payable thereon have been paid, and no notice of cancellation or nonrenewal with respect to, or disallowance of any claim under, any such policy has been given to Sellers. Except as set forth in Schedule 4.10, there are no pending claims against such insurance policies as to which the insurers have denied liability and there exist no claims that have not been property or timely submitted by Sellers to the related insurer.

4.11 Absence of Changes or Events since Balance Sheet Date. Except as set forth in Schedule 4.11 hereto, since January 31, 2004 (the "Balance Sheet Date") each of Sellers has conducted the business of the Stations only in the ordinary course in a manner consistent with past practices. Without limiting the foregoing, since such date, none of Sellers in respect of the Stations or otherwise has, except as set forth on said Schedule 4.11:

(i) with respect to the operation of Stations and the Purchased Assets only, incurred any debt, obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due, except current liabilities for trade or business obligations incurred in the

ordinary course of business and consistent with its prior practice and reflected in the Financial Statements (unless incurred after January 31, 2004);

(ii) mortgaged, pledged or subjected to lien, charge, security interest or any other encumbrance or restriction any of the Purchased Assets;

(iii) sold, transferred, leased to others or otherwise disposed of any of the Purchased Assets other than inoperable or obsolete items and other than in the ordinary course of business;

(iv) received any notice of actual or threatened termination of any contract, lease or other agreement, or suffered any damage, destruction, or loss which adversely affects the Purchased Assets;

(v) had any material change in its relations with the Stations' employees, agents, landlords, advertisers, customers or suppliers or, with respect to the operation of the Stations and Purchased Assets only, any governmental regulatory authority or self-regulatory authorities;

(vi) with respect to the operation of the Stations and Purchased Assets only, encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slow downs or lockouts;

(vii) made any change or changes in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension or severance or vacation pay or otherwise, to any employee, salesman, distributor or agent relative to the Stations;

(viii) made any capital expenditures or capital additions or betterment in respect of any individual Station in excess of an aggregated $25,000.00.

(ix) with respect to the operation of the Stations and Purchased Assets only, instituted, settled, or agreed to settle any litigation, action, or proceeding before any court or governmental body;

(x) entered into any transaction, contract, or commitment other than in the ordinary course of business on customary terms and conditions, or paid or agreed to pay any brokerage, finder's fee, or other compensation in connection with, or incurred any severance pay obligations by reason of, this Agreement or the transactions contemplated hereby;

(xi) with respect to the operation of the Stations and Purchased Assets only, changed its accounting practices, methods or principles used; or

(xii) except as described in Section 4.20 below, entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (i) through (xi) above.

4.12 Intangibles. Except as described in Schedule 4.12 hereto, the Companies own or possess all rights necessary to use the call letters “KFRU(AM)”, “KBXR(FM)”, “KOQL(FM)”,

"KPLA(FM)", "KLIK(AM)", "KBBM(FM)", and "KJMO(FM)", together with all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, and other proprietary rights and Intangibles of or used by each of Sellers currently used in connection with or necessary to the operation of the Stations as presently operated, free and clear of any Liens. All such foregoing rights and Intangibles are fully transferable to Buyer without any consent. None of the Sellers has any knowledge of any infringement or unlawful, unauthorized or conflicting use of any of the foregoing, or of the use of any call letters, slogan, logo or other intangible property rights by any broadcast stations in the areas served by the Stations which may be confusingly similar to any of the call letters, domain names, slogans, logos or other intangible property rights currently used by the Stations. Sellers are not infringing upon or otherwise acting adversely, nor have Sellers received notice that they are infringing upon or otherwise acting adversely, to any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity. Schedule 4.12 lists all trademarks, trademark registrations and applications therefor, service marks, service mark registrations and applications therefor, service names, trade names, patents and patent applications, copyright registrations and applications therefor, domain names, and names of sites, wholly or partially owned, held or used by Sellers and related to the Stations.

4.13 Environmental Matters.

(a) Except as set forth in Schedule 4.13 hereto, (i) the Companies have not, and to Sellers' knowledge no other Person has, stored (in a manner which may require correction or remediation action under or pursuant to an Environmental Requirement), treated, released, disposed of or discharged on, onto, about, from, under or affecting any of the Real Property any Hazardous Substance (as hereinafter defined) and, except where such presence would not result in any Environmental Liability, there is no Hazardous Substance on the Real Property, and (ii) the Companies have not placed any, and Sellers' do not know of any third Person that has placed any and Sellers are not aware of the existence of any underground storage tank on any parcel of the Real Property. Each of the Companies has all material permits required by any Environmental Requirement necessary for the operation of the Stations and have complied with all Environmental Requirements applicable to the Real Property. The term "Hazardous Substance" as used in this Agreement shall include, without limitation, oil and other petroleum products, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances, genetically modified organisms, and any other substance or material defined as a hazardous, toxic or polluting substance or material by any federal, state or local law, ordinance, rule or regulation, including polychlorinated biphenyls, asbestos and asbestos-containing materials.

(b) Except as set forth on Schedule 4.13, or as would not reasonably be expected to result in a Material Adverse Effect, none of the Sellers has (i) given any report or notice to any governmental authority of the disposal, spilling, escaping, seeping, leaking, emission, release, discharge or remediation of any Hazardous Substance on, under or from the Real Property; or (ii) received any, or to the knowledge of Sellers is threatened to receive any Environmental Complaint, and Sellers are in compliance with notification, reporting and registration provisions of any Environmental Requirement**.**

(c) Notwithstanding any other provisions in this Agreement to the contrary, the representations and warranties in this Section 4.13 shall be the sole and exclusive representations and warranties regarding Environmental Liabilities, Environmental Requirements and Environmental Complaints.

4.14 Employees. Schedule 4.14 lists the names and current annual salary rates and commission schedules of all persons (including independent commission agents) employed or engaged by Sellers at or relative to the Stations, and showing separately for each such person the amounts paid or payable as salary, bonus payments and direct and indirect compensation for the year ended December 31, 2003. Schedule 4.14 also lists all employment agreements Sellers have with any employees listed thereon.

4.15 Employee Benefits.

(a) Schedule 4.15(a) lists any pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, vacation, bonus or other incentive plan; any medical, vision, dental or other health plan; any life insurance plan or any other employee benefit plan or fringe benefit plan; any other material commitment, payroll practice or method of contribution or compensation (whether arrived at through collective bargaining or otherwise), whether formal or informal, whether funded or unfunded including, without limitation, any "employee benefit plan," as that term is defined in Section 3(3) of ERISA that is currently or has previously been adopted, maintained, sponsored in whole or in part, or contributed to by the Companies or an ERISA Affiliate, for the benefit of, providing any remuneration or benefits to, or covering any current or former employee or retiree, any dependent, spouse or other family member or beneficiary of such employee or retiree, or any director, independent contractor, member, officer or consultant of the Companies, or under (or in connection with) which the Companies or an ERISA Affiliate has any contingent or noncontingent liability of any kind, whether or not probable of assertion (collectively, the "Company Benefit Plans"). Any of the Company Benefit Plans that is an "employee pension benefit plan," as defined in Section 3(2) of ERISA or an "employee welfare benefit plan" as defined in Section 3(1) of ERISA, is referred to herein as an "ERISA Plan." To the extent that any of the Company Benefit Plans have been reduced to writing, copies thereof have been supplied or made available to the Buyer. In the case of any Company Benefit Plan that is not in written form, the Buyer has been provided with an accurate description of such Company Benefit Plan as in effect on the date hereof. Buyer has been provided with such other documentation with respect to any Company Benefit Plan as is reasonably requested by Buyer.

(b) Schedule 4.15(b) lists any of the Companies' respective policy for providing leaves of absence under the Family and Medical Leave Act ("FMLA"). Records have been made available to Buyer which identify each employee at the Stations who currently is on FMLA leave and his or her job title and each employee at the Stations who has requested FMLA leave to begin after the date of this Agreement.

(c) None of the Companies nor any ERISA Affiliate has contributed in the past five years to a multiemployer plan within the meaning of Section 414(f) of the Code. No Company Benefit Plan of the Companies or any ERISA Affiliate is a multiple employer plan within the meaning of Section 413(c) of the Code. No employee welfare benefit plan of the Companies is a multiple employer welfare arrangement as defined in Section 3(40) of ERISA.

(d) No assets of the Companies are subject to any lien under Section 412(n) of the Code or Section 4068 of ERISA.

(e) Except as described on Schedule 4.15 (e) hereto, neither the execution of the LMA and the employment of the Transferred Employees by Buyer, nor the consummation of the transaction contemplated by this Agreement will entitle any employee to severance pay, accelerate the time of payment of compensation due to any employee, result in an excess parachute payment within the meaning of Section 280G(b) of the Code or constitute a prohibited transaction under ERISA.

4.16 Labor Matters. Within the last three (3) years, the Stations have not been the subject of any union activity or labor dispute, nor has there been any strike of any kind called, or to Sellers' knowledge, threatened to be called against them. None of the Companies has violated any applicable federal or state law or regulation relating to labor or labor practices, including, without limitation, the provisions of Title VII of the Civil Rights Act of 1964 (race, color, religion, sex and national origin discrimination), 42 U.S.C. § 1981 (discrimination), 41 U.S.C. § 621-634 (the Age Discrimination in Employment Act), 29 U.S.C. § 206 (equal pay), Executive Order 11246 (race, color, religion, sex, and national origin discrimination), Executive Order 11141 (age discrimination), § 503 of the Rehabilitation Act of 1973 (handicap discrimination), 42 U.S.C. §§ 12101-12213 (Americans with Disabilities Act), 29 U.S.C. §§ 2001-2654 (FMLA), and 29 U.S.C. §§ 651-678 (occupational safety and health), except where the effect of any violation is immaterial. Schedule 4.16 sets forth a true, correct, and complete list of all employer loans or advances from the Companies, if any, to their employees. Each of the Companies is, and as of the Closing Date will be, in compliance with all applicable requirements of the Immigration and Nationality Act of 1952, as amended by the Immigration Reform and Control Act of 1986 and the regulations promulgated thereunder except where the effect of any violation is immaterial.

4.17 Absence of Undisclosed Liabilities. Except as and to the extent reflected or reserved against on the Balance Sheet as at December 31, 2003 or January 31, 2004 included in the Financial Statements (excluding the notes thereto), or set forth in Schedule 4.17 hereto, neither the Companies, nor the Stations have any debts, liabilities or obligations (whether absolute, accrued, contingent or otherwise) relating to or arising out of any act, transaction, circumstance or state of facts which has heretofore occurred or existed, due or payable, other than current liabilities permitted under clause (i) of Section 4.11 hereof arising since the date of such Balance Sheet and contract obligations pursuant to Contracts disclosed pursuant to Section 4.9 hereof (or not required to be disclosed pursuant to said Section 4.9).

4.18 Taxes. All taxes, fees, assessments and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable by the Companies, or for which the Companies may be liable, (including any for which the Companies may be liable by reason of either of the Companies being a member of an affiliated, consolidated or combined group with any other company at any time on or prior to the Closing Date), and all interest and penalties thereon (collectively, "Taxes" or "Tax"), have been paid in full, all Tax returns required to be filed in connection therewith have been accurately prepared and filed, and all deposits required

by law to be made by the Companies with respect to employees' and other withholding Taxes have been duly made. No deficiency for any Tax or claim for additional Taxes has been proposed, asserted, or assessed against the Companies, and neither of the Companies has granted any waiver of any statute of limitations in respect of Taxes or agreed to any extension of time with respect to Tax assessment or deficiency. None of the Companies has been a United States real property holding corporation within the meaning of Code §897(c)(2).

4.19 Antitrust Matters. Sellers have conducted and are conducting the operation of the Stations in compliance with all federal and state antitrust and trade regulation laws, statutes, rules, and regulations, including without limitation, the Sherman Act, the Clayton Act, the Robinson Patman Act, the Federal Trade Commission Act, state law patterned after any of the above, all laws forbidding price-fixing, collusion, or bid-rigging, and rules and regulations issued pursuant to authority set forth in any of the above.

4.20 Brokerage or Finder's Fee. Each of Sellers represents and warrants to Buyer, that except for the brokerage commission payable to George Reed, which shall be paid by Sellers, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Sellers or any of Sellers' affiliates, officers, directors, or employees. Sellers shall be solely and exclusively responsible for all commissions, finders fees, or other compensation claimed by any person or entity claiming to have dealt with or for Sellers.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers that:

5.1 Organization and Standing. Each of Buyer and License Co. is a limited liability company validly existing and in good standing under the laws of the State of Nevada.

5.2 Authority of Buyers. Buyers have all requisite power and authority to enter into this Agreement and each other agreement, document, and instrument to be executed or delivered by Buyers in connection with this Agreement (the "Buyer Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Buyer Document will constitute, the legal, valid, and binding obligation of Buyers. All proceedings and action required to be taken by Buyers relating to the execution, delivery, and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby shall have been duly taken by the time of Closing.

5.3 No Conflict; Consents. Except for the filing of the Assignment Application and the granting of the Initial Order, the execution, delivery and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the Articles of Organization or the Operating Agreement of either of Buyers, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any agreement or

instrument of any debt or obligation to which any of the Buyers is a party, (iii) require the consent of any party to any material agreement or commitment to which either of the Buyers is a party or by which either of Buyers is subject or bound, (iv) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which either of the Buyers is subject or bound; no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by either of Buyers in connection with the execution, delivery and performance of this Agreement or the Buyer Documents or the consummation of the transactions contemplated hereby and thereby.

ARTICLE 6

CERTAIN COVENANTS

6.1 Conduct of Business. Subject to the terms of the LMA, during the period from the date of this Agreement to and including the Closing Date, Sellers shall cause the Stations to be operated and conducted in the ordinary and usual course of business and consistent with past practices in all material respects. Without limiting the foregoing, prior to the Closing, Sellers, without the prior written consent of Buyer, shall not and shall not permit the Stations to:

(a) by any act or omission surrender, modify adversely, forfeit, or fail to renew under regular terms any of the Authorizations, or give the FCC grounds to institute any proceeding for the revocation, suspension, or modification of any of the Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Authorizations;

(b) dissolve, liquidate, merge, or consolidate or sell, transfer, lease, or otherwise dispose of any of the Purchased Assets, other than supplies consumed in the ordinary and customary course of business, or obligate themselves to do so;

(c) amend, modify, change, alter, terminate, rescind, or waive any rights or benefits under any contract, agreement, or commitment required to be listed, or enter into any contract, agreement, or commitment which, if in existence as of the date of this Agreement would have been required to be listed under Schedule 4.9(a)-(e) hereto;

(d) fail to maintain the Purchased Assets in good repair and condition, reasonable and ordinary wear and tear excepted; or cancel or fail to renew any of the current insurance policies or any of the coverage thereunder maintained for the protection of any of the Real Property, the Stations, or Purchased Assets; and

(e) perform, take any action, or incur or permit to exist any of the acts, transactions, events, or occurrences of the type described in Section 4.11 hereof which would have been inconsistent with the representations and warranties set forth in Section 4.11 hereof, had the same occurred after the Balance Sheet Date and prior to the date hereof.

6.2 Operations. Subject to the terms of the LMA, during the period from the date of this Agreement to the Closing Date, Sellers shall have sole responsibility for the Stations and its operations, and during such period, Sellers shall:

(a) operate the Stations in accordance with the Communications Act and the policies, rules and regulations of the FCC and Commission Authorizations and file all ownership reports, employment reports, applications, responses, and other documents required to be filed during such period and maintain and promptly deliver to Buyer true and complete copies of the Station's required filings;

(b) deliver to Buyer within five (5) days after the receipt or filing thereof copies of any and all reports, applications, and other communications to or from the FCC relating to the Stations on or prior to the Closing Date (and in the event of an oral FCC inquiry, Sellers will furnish a written summary thereof);

(c) maintain in full force and effect all material permits which are presently held and are required for the operation of the Stations as presently conducted;

(d) satisfy all obligations of Sellers on a timely basis in accordance with the terms thereof; and

(e) upon any damage, destruction or loss to any material Purchased Asset, apply any insurance proceeds received with respect thereto to the prompt repair, replacement, and restoration thereof to the condition of such Purchased Asset or other property of Sellers before such event or, if required, to such other (better) condition as may be required by applicable laws.

6.3 Changes in Information. During the period from the date of this Agreement to the Closing Date, Sellers shall give Buyer prompt written notice of any material change in the representations and warranties made in or pursuant to this Agreement or of any event or circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct; provided, however, that such notice and disclosure shall not cure any breach of a representation or warranty or relieve Sellers from their obligation to meet all closing conditions set forth in this Agreement prior to or at Closing.

6.4 Restrictions on Buyers. Nothing contained in this Agreement shall give Buyers any right to control the programming or operations of the Stations prior to the Closing Date and Sellers shall have complete control of the programming and operation of the Stations between the date hereof and the Closing Date and shall operate the Stations in conformity with the public interest, convenience and necessity and with all other applicable requirements of law.

6.5 Going Off the Air. If any of the Stations goes off the air for any engineering reason, act of God, or any other reason not caused by Buyer, Sellers shall immediately notify Buyer and shall take all reasonable steps to begin broadcasting as soon as possible. If such Station is unable to begin and to continue broadcasting within one hundred twenty (120) hours, Buyer may, at its option, terminate this Agreement without incurring any liability to Sellers, provided that to be effective such notice from Buyer to terminate this Agreement must be delivered to Sellers within ten (10) business days after the end of such one hundred twenty (120) hour period.

6.6 Access to Information.

(a) During the period from the date of this Agreement to the Closing Date, Buyer and its accountants, counsel, and other representatives, shall upon prior written or telephone notice be given reasonable and continuing access during normal business hours to all of the facilities, properties, books, and records of Sellers relating to the Stations, and they shall be furnished with such documents and information with respect to the affairs of the Stations as from time to time may reasonably be requested, and in furtherance thereof, Buyer may retain, at its expense, an engineering firm of its own choosing to conduct engineering studies regarding the Stations.

(b) Buyer shall hold in confidence all such information provided by Sellers under this Section 6.6. Buyer shall have no right of access to, and Sellers shall no obligation to provide any information the disclosure of which the Sellers have concluded might jeopardize any privilege available to the Sellers relating to such information or would cause any Seller to breach a confidentiality obligation. Buyer agrees that if any of the Sellers inadvertently furnish to Buyer copies of or access to information that is the subject of the preceding sentence, Buyer will, upon the Sellers' request, promptly return the same to Sellers.

(c) Buyer hereby agrees to save, indemnify and hold harmless Sellers from and against any Losses (as defined in Section 11.1 hereof) suffered or incurred by Sellers in respect of or arising out of any personal injury to, or property damage caused solely by the gross negligence or willful misconduct of Buyer or any representative or agent of Buyer during any site visit, examination or investigation of the Purchased Assets in accordance with this Section 6.6 or Section 6.15 hereof.

6.7 Sales and Other Taxes. Sellers shall pay all sales taxes, transfer taxes and intangible taxes and similar governmental charges, filing fees, and recording and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable upon the transfer of title to any Purchased Asset. The foregoing shall not apply to taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Buyer to Buyer's lenders, which shall be the responsibility of Buyer. Buyer and Sellers will cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer, and similar taxes on the transfer of Purchased Assets pursuant hereto. The provisions of this Section 6.7 shall not apply to filing and grant fees associated with the Assignment Application. The payment of such fees shall be governed by Section 3.1(b) hereof.

6.8 No Shop. Each of Sellers agrees that from and after the date hereof and until the termination of this Agreement, Sellers will not sell, transfer, or otherwise dispose of any direct or indirect interest in the Companies or any assets (except for dispositions of assets in the ordinary course of business as expressly permitted elsewhere in this Agreement) of Sellers to be included in the Purchased Assets (or any rights in any such stock or assets). Further, from and after the date hereof and until the termination of this Agreement, Sellers and their affiliates and representatives will not respond to inquiries or proposals, or enter into or pursue any discussions, or enter into any agreements (oral or written), with respect to, the sale or purchase of any direct or indirect interest in Sellers, or any option or warrant with respect to such interest, or the merger, consolidation, sale, lease or other disposition of all or any portion of the assets, business,

rights or Authorizations of Sellers or the Stations. Sellers shall promptly notify Buyer if any such inquiries are received.

6.9 Bulk Transfer Laws. The parties do not believe that any bulk transfer or fraudulent conveyance statute applies to the transactions contemplated by this Agreement. Buyers therefore waive compliance by Sellers with the requirements of any such statutes, and each of Sellers agrees to indemnify and hold Buyers harmless against any claim by any creditor of Sellers or claimant against either or both of Buyers as a result of a failure to comply with any such statute.

6.10 Preservation of Business. Subject to the provisions of the LMA, during the period from the date of this Agreement to the Closing Date, each of Sellers shall cooperate with Buyer to preserve intact the goodwill and staff of Sellers relative to the Stations, and the relationships of Sellers and Buyer with advertisers, customers, suppliers, employees, contracting parties, governmental authorities and others having business relations with Sellers relative to the Stations, and Sellers shall not willingly or knowingly take any action or fail to take any action negatively impacting any of such relationships.

6.11 Satisfaction of Liens. At or prior to the Closing Sellers shall cause all Liens other than Permitted Liens on or relating to any of the Purchased Assets, to be released, extinguished, and discharged in full, and Sellers shall deliver to Buyer instruments releasing, extinguishing, and discharging all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Purchased Assets, all in such form and substance as Buyer shall reasonably require (collectively the “Lien Release Instruments”).

6.12 Nonsolicitation. For a period of one (1) year from the Closing Date, Sellers shall not and shall not permit any Person directly or indirectly (alone or together with others) controlling or controlled by, or affiliated with or employed or engaged by Sellers, without the express prior written consent of Buyer, to employ or attempt to employ or knowingly arrange or solicit to have any other Person employ any Transferred Employee.

6.13 COBRA. The Sellers shall comply with all applicable requirements (including requirements concerning the furnishing of notices) of health care coverage continuation provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (contained in Sections 601 through 608 of ERISA and section 4980B of the Code), with regard to the termination of employment, of all employees of the Stations who are not Transferred Employees as of the LMA Commencement Date.

6.14 Real Property. No later than sixty (60) days after the date hereof, Sellers shall deliver to Buyer, at Sellers' cost (i) for each parcel of Real Property a current leasehold or fee title commitment, as applicable (each a "Title Commitment") issued by a nationally recognized title company reasonably acceptable to Buyer (the “Title Company”) for a 1992 ALTA leasehold or fee owner's title insurance policy, as applicable, (each a “Title Policy”), together with legible and complete copies of all exceptions and matters referred to therein, (ii) for each Real Property Lease, an estoppel certificate ("Estoppel Certificate") and a duly executed Memorandum of Lease (each a "Memorandum of Lease") each in form and substance reasonable satisfactory to Buyer, and (iii) for each parcel of Real Property a copy of a current certificate issued from the applicable local jurisdiction indicating the zoning classification of the Real Property and a copy

of all special use permits and certificates of occupancy and/or completion, as required by the applicable jurisdiction(s) (collectively the "Compliance Information"). No later than ninety (90) days after the date hereof, Sellers shall deliver to Buyer for each parcel of owned Real Property an up-to-date ALTA Land Title Survey certified within ninety (90) days of the date of this Agreement, prepared by a surveyor licensed in the jurisdiction where the Real Property is located and completed in accordance with the "Minimum Standard Detailed Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by the ALTA, ACSM and NSPS in 1999 and including items 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 13, 14, 15 and 16 of Table A thereof and certified to the Title Company, the applicable Seller and Buyer. At the Closing Sellers shall deliver to Buyer for each parcel of owned Real Property a duly executed special warranty deed in form reasonably acceptable to Buyer and its counsel conveying good and marketable fee simple title, free and clear of Liens, except for Permitted Liens (the "Warranty Deeds").

6.15 Environmental Audits. Prior to the Closing, Buyer may, at Buyer's expense, perform a Phase I environmental audit of each parcel of the Real Property and, if the Phase I audit reveals evidence of (i) a Recognized Environmental Condition as defined by the American Society for Testing and Materials ("ASTM") Standard E1527-00, (ii) a violation of Environmental Requirements, or (iii) an Environmental Liability, a Phase II environmental audit of each parcel of the Real Property, subject to the consent from the owner(s) of each such parcel of the Real Property. The performance of a Phase I and/or Phase II environmental audit shall hereinafter be referred to as an "Environmental Audit." In the event that such Environmental Audit or Audits identify any environmental issues that are estimated by Buyer or its consultants reasonably to require a remediation expense in the aggregate amount of or exceeding $375,000. Buyers shall have the right to terminate this Agreement by written notice to Seller. In the event that such Environmental Audit or Audits identify any environmental issues that require a remediation expense in the aggregate amount of less than $375,000, Sellers may elect by written notice to Buyer within ten (10) days after receipt of Buyer's Environmental Audit to promptly remediate any such issue or liability to the full satisfaction of the appropriate governmental entity, in which event the time for Closing and the rights of the parties to terminate this Agreement shall be tolled until such remediation is completed, unless waived by Buyer subject to the following proviso: provided, that if such remediation is not completed within six (6) months of such election by Seller, Buyer may terminate this Agreement or waive such remediation completion and elect to close, and Buyer may deduct from the Purchase Price the remediation expense remaining until completion, as reasonably estimated by Buyer or its consultants; provided, further, that if Seller does not elect to remediate, Buyer may either (i) terminate this Agreement, or (ii) elect to close the transactions contemplated hereby (subject to the terms and conditions hereof) and deduct from the Purchase Price the reasonably estimated remediation expenses.

6.16 Public Announcements. Sellers shall not announce or issue a press release in connection with the transactions contemplated hereunder, without the express prior written consent from Buyer and Buyer shall submit to Sellers for Sellers' review a copy of any press release in connection with this transaction that Buyer intends to issue; provided, however, that the parties hereto shall mutually agree on the description of the transactions contemplated hereunder contained in the initial press release to be issued by Buyer in connection with the execution of this Agreement.

6.17 Advertising Credit. For a period of sixty (60) months following the LMA Commencement Date, Buyer covenants and agrees to make available at no cost to Sellers and/or to the parties identified on Schedule 6.17 hereto, subject at all times to inventory availability, advertising time on the Stations worth forty thousand dollars ($40,000) for each twelve (12) month period ending February 28, 2005, February 28, 2006, February 28, 2007, February 28, 2008 and February 28, 2009 respectively determined by the market rates prevailing from time to time in monthly installments**,** any individual month not to exceed advertising time worth $6,500 ("Annual Advertising Credit"), for an aggregate advertising credit of two hundred thousand dollars ($200,000). Any portion of each Annual Advertising Credit not used by the end of a calendar year shall expire. The Annual Advertising Credit may be applied to advertising to be run over any of the Stations as directed by Sellers', subject at all times to inventory availability. Buyer may reject any advertisement in its reasonable discretion which does not meet FCC or Station standards.

6.18 Closing Conditions. Buyer and Sellers each hereby covenant and agree as of the date hereof to work diligently towards and use all commercially reasonable efforts necessary to meet and fulfill all closing conditions described in Article 7 hereof in an expeditious manner and to the extent possible after the exercise of all commercially reasonable efforts prior to the grant of the Initial Order.

6.19 Environmental Agreement. From and after the Closing, Buyer covenants and agrees not to undertake any actions in respect of potential Environmental Liabilities unless it reasonably determines in good faith that (i) it is required to do so under applicable Environmental Requirements; or (ii) it is reasonably necessary to avoid or minimize any Environmental Liabilities.

6.20 Non-Compete Agreements. Sellers covenant and agree, at the request and expense of Buyer, to take all such actions as reasonably requested by Buyer to enforce any non-competition agreements between Sellers and employees of the Stations, utilizing such counsel as selected by Buyer.

6.21 FM Station. GBO has an application pending before the FCC for an interim authorization to operate a new FM Station on Channel 252C2 at Columbia, Missouri (File No. BIPH-2001074ADD). In the event GBO's application is granted by the FCC, at Buyer's election and request, GBO shall either (i) file an application requesting FCC consent to assign the interim authorization to License Co. as soon practicable, but in no event later than 30 days after the initial grant of the interim authorization and shall assign such interim authorization to License Co. upon receipt of such consent, or (ii) return the interim authorization to the FCC. If GBO files an application as provided for in Section (i) above, and consent to the assignment is not granted by the FCC, GBO shall return the interim authorization to the FCC. hereafter, GBO shall not, and shall cause its affiliates not to, withdraw or otherwise modify the above-referenced application, unless approved by Buyers in writing.

6.22 Broadcast Rights. Sellers covenant and agree to use their best efforts (which shall not include the expenditure of money), to facilitate and arrange for Buyer to obtain all rights currently held by Sellers under that certain Tiger Network Agreement by and between Mizzou Sports Properties, L.C. ("Mizzou") and Premier Marketing Group, dated April 12, 2002 (the "Tiger Agreement") or obtained by Sellers in the future to the extent that Mizzou is able to obtain

a renewal of the Tiger Agreement or a new agreement to that effect. Sellers shall not assist or facilitate in any manner any other party in obtaining such rights.

ARTICLE 7

CLOSING CONDITIONS

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

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

(b) the representations and warranties of Sellers contained in this Agreement, and any exhibits hereto, or any certificates or documents delivered in connection with this Agreement shall be true and correct at the time of Closing with the same force and effect as though such representations and warranties were made at that time; provided that for this purpose all qualifications in such representations and warranties relating to materiality or any similar standard or qualification shall be disregarded; provided further, however, that this condition shall be deemed satisfied if all breaches of such representations and warranties, (i) if quantifiable, have not and could not reasonably expected to result in Losses in excess of the amount of $750,000, or (ii) in any event, could not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, and (iii) Sellers acknowledge in writing their obligation to indemnify Buyer for all such breaches of representations and warranties which do not meet the thresholds identified in clauses (i) and (ii) above, subject to the provisions and limitations of Article 11.

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Sellers, at or prior to the Closing shall have been complied with and performed, and an officer of each of Companies and each of Sellers shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.1(b) above;

(d) the Initial Order shall have been granted and the Initial Order shall not include any condition which Buyers reasonably determine to be adverse to Buyer in any material respect, and it shall have become a Final Order and License Co. shall be entitled to be the holder of the Commission Authorizations and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law;

(e) all consents necessary to the assignment to Buyer of those Assumed Contracts listed in Schedule 7.1(e) hereto shall have been obtained, and there shall have been delivered to Buyer executed counterparts reasonably satisfactory in form and substance to Buyer of such consents (the "Consents");

(f) Buyer shall have received an opinion of Sellers' counsel dated the Closing Date, addressed to Buyer (and Buyer's lenders if so requested by Buyer) and favorably opining as to the matters included in Exhibit 7.1(f) hereto, in form and substance reasonably satisfactory to Buyer;

(g) Buyers shall have received an opinion of Sellers' FCC counsel dated the Closing Date and addressed to Buyers (and Buyers' lenders if so requested by Buyer), and favorably opining as to the matters included on Exhibit 7.1(g) hereto in form and substance reasonably satisfactory to Buyers;

(h) Buyer shall have received the Non-Compete Agreement for each of Sellers and each Person listed on Schedule 2.10 hereto;

(i) Buyer shall have received the duly executed Letter Agreement and all Lien Release Instruments;

(j) any remediation required to be undertaken pursuant to and under Section 6.15 hereof, shall have been completed and there shall be no issues or liabilities identified in the Environmental Audits that are estimated by Buyer or its consultant to require remediation expenses of or in excess of $375,000;

(k) in the event that the Stock Consideration is utilized, Buyer shall have received the duly executed representation letter in the form attached hereto as Exhibit 7.1(k) hereto from each of Sellers;

(l) any and all non-compete agreements between Sellers and Stations' employees shall have been assigned to Buyer;

(m) Sellers shall have collected the matters set forth on Schedule 7.1(m) hereto;

(n) Sellers shall have delivered to Buyer the documents specified in Section 8.2 hereof; and

(o) Sellers shall have entered into the agreement with the Cromwell Group, Inc., described in the first paragraph of Schedule 4.12 hereto, which agreement shall be assignable to Buyer.

7.2 Sellers' Conditions Precedent. The obligations of Sellers under this Agreement to proceed with the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions, all of which may be waived in whole or in part by Sellers for purposes of consummating such transactions, but without prejudice to any other right or remedy which Sellers may have hereunder as a result of any misrepresentation by or breach of

any covenant or warranty of Buyer contained herein or any other certificate or instrument furnished by or on behalf of Buyer hereunder:

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

(b) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Buyers at or prior to the Closing shall have been duly and properly complied with and performed and an officer of Buyer shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.2(a) above;

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

(d) Buyer shall have delivered to Sellers the documents and items specified in Section 8.3 hereof; and

(e) Sellers shall have received Buyer's counsel's opinion, the content of which to be mutually agreed upon by the parties, but in no event to include an opinion as to enforceability.

ARTICLE 8

CLOSING; DELIVERIES

8.1 Closing. The closing under this agreement (the "Closing") shall take place by the exchange of documents by facsimile or via Federal Express, overnight delivery, on the date designated by written notice from Buyer to Sellers, which date shall be no later than January 10, 2005, provided all conditions precedent described in Sections 7.1 and 7.2 hereof have either been satisfied or waived, or if later, on the date designated by written notice from Buyer to Sellers, which shall be a date within fifteen (15) business days after the date on which all such conditions precedent have been satisfied or waived; provided, however, that Sellers may notify Buyer in writing on or before November 15, 2004 that Sellers elect for the Closing to take place on a date specified in such notice that is within the last ten (10) days of the month of December 2004 and the Closing shall take place on such date, provided that all conditions precedent described in Sections 7.1 and 7.2 hereof have either been satisfied or waived on such date, or if later, on a date designated by Buyer to Sellers, which date shall be within fifteen (15) days after the date on which all such conditions precedent have been satisfied or waived The Closing shall be effective as of 5:00 p.m. on the Closing Date. All proceedings to be taken and all documents to be executed and delivered by the parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

8.2 Sellers' Deliveries. At the Closing, each of Sellers shall deliver all of the documents set forth below:

(a) a Bill of Sale, in form attached hereto as Exhibit 8.2(a), duly executed by each of Sellers;

(b) the Assignment and Assumption Agreement, duly executed by each of Sellers;

(c) an opinion of Sellers' corporate counsel dated the Closing Date, addressed to Buyer, in form and substance as set forth in Exhibit 7.1(g) hereto;

(d) an opinion of Sellers' FCC counsel dated the Closing Date, addressed to Buyer in form and substance as set forth in Exhibit 7.1(h) hereto;

(e) the certificates described in Section 7.1(c) hereof;

(f) instruments of assignment and transfer of all the Commission Authorizations executed by each of Sellers, in form reasonably required by Buyer;

(g) instruments of assignment and transfer of all Intangibles, executed by each of Sellers, in form reasonably required by Buyer;

(h) all Assumed Contracts;

(i) all FCC logs in the possession of Sellers;

(j) certified copies of board of director, shareholder and limited liability company resolutions, as applicable, of each of the Companies authorizing the execution and delivery of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby;

(k) certificate of good standing with respect to each of the Companies, issued as of a recent date by the applicable Secretary of State of the state of incorporation or organization, respectively;

(l) the duly executed Letter Agreement and all Lien Release Instruments;

(m) all Consents;

(n) such other good and sufficient instruments of conveyance, assignment, and transfer, as Buyers shall reasonably require, each in form and substance reasonably required by Buyers, and as shall be effective to vest in Buyers title to the Purchased Assets as contemplated by this Agreement and physical possession of the Purchased Assets;

(o) for each parcel of Real Property the documentation set forth in Section 6.14 hereof;

(p) an affidavit of each of Sellers, stating, under penalty of perjury, each of Sellers' United States taxpayer identification number and that each of Sellers is not a foreign person, in the form required by Section 1445(b)(2) of the Code and the Treasury Regulations thereunder;

(q) the executed Non-Compete Agreement for each of Sellers;

(r) a representation letter, in the form of Exhibit 7.1(m), executed by each of Sellers;

(s) all other documents required by the terms of this Agreement to be delivered to Buyers at the Closing.

8.3 Buyer's Deliveries. At the Closing, Buyer will deliver the documents set forth below:

(a) the Closing Payment and the Studio Facility Purchase Price;

(b) the Assignment and Assumption Agreement, duly executed by Buyer;

(c) the certificate described in Section 7.2(b) hereof;

(d) certificates of good standing with respect to each of Buyers, each issued as of a recent date by the Secretary of State of Nevada; and

(e) all other documents required by the terms of this Agreement to be delivered to Sellers at the Closing; and

(f) Buyer's counsel's opinion, the content of which to be mutually agreed upon by the parties, but in no event to include an opinion as to enforceability.

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

ARTICLE 9

SPECIFIC PERFORMANCE

Each of Sellers agrees that the Purchased Assets constitute unique property that cannot be readily obtained on the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyers shall have the right specifically to enforce the performance of Sellers under this Agreement without the necessity of posting any bond or other security (and, if successful, shall have the right to be reimbursed by Sellers for all costs and expenses, including attorney's fees, actually incurred by Buyer in connection with seeking such remedy, and each of Sellers hereby waives the defense in any such suit that Buyers have an adequate remedy at law and agree not to interpose any opposition, legal, or otherwise, as to the propriety of specific performance as a remedy. The remedy of specifically enforcing any or all of the provisions of this Agreement in accordance with this Article 9 shall not be exclusive of any other rights and remedies which Buyers may otherwise have under this Agreement or otherwise, all of which rights and remedies shall be cumulative.

ARTICLE 10

TERMINATION

10.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of Buyer and Sellers;

(b) by written notice from a party that is not then in material breach of this Agreement if the other party has continued in material breach of this Agreement for thirty (30) days after written notice of such breach from the terminating party is received by the other party, and such breach is not cured (but only if such breach is capable of cure) by the earlier of the last day of such 30-day period if such breach is capable of cure; provided, that in the event of a breach of a representation or warranty, a party shall not be entitled to so terminate this Agreement unless such breach would have resulted in the conditions to Closing set forth in Sections 7.1(b) or 7.2(a) respectively not being satisfied had the Closing occurred on the date of termination;

(c) by Buyer, in the event that (i) the FCC denies the Assignment Application, or (ii) the FCC designates the Assignment Application for a hearing;

(d) by Buyer or Sellers if Closing has not occurred for any reason within eighteen (18) months of the date on which the Assignment Application is accepted for filing by the FCC, provided the terminating party is not then in material breach of this Agreement;

(e) as provided in Section 6.5;

(f) as provided in Section 6.15; or

(g) as provided in Article 13.

10.2 Effect of Termination.

(a) If this Agreement is terminated prior to Closing by either Sellers or Buyer for any other reason than pursuant to Sections 10.1(b) or 10.1(f), no party to this Agreement shall have any liability to any other party to this Agreement except as otherwise expressly provided herein, and this Agreement shall be deemed null and void and of no further force and effect (except for the provisions of Section 14.5, which shall survive termination).

(b) If Buyer terminates this Agreement pursuant to and in accordance with Sections 10.1(b) or 6.15(b) hereof prior to Closing, Buyer shall be reimbursed for all transaction costs (including reasonable attorneys' fees), and in the event of fraud or willful or intentional breach shall retain all rights and remedies available to it in respect of such termination.

(c) If Sellers terminate this Agreement prior to Closing pursuant to and in accordance with Section 10.1(b) hereof or if Buyer wrongfully terminates this Agreement pursuant to and in accordance with Section 10.1(b), then Sellers shall be entitled to receive the Pre-Closing Escrow Amount in the event such termination occurs within six (6) months after the date hereof, or the Increased Pre-Closing Escrow Amount in the event such termination occurs after the date that is six (6) months after the date hereof, as the sole and exclusive remedy and as liquidated damages. It is understood and agreed that such liquidated damages amount represents Buyer's and Sellers' reasonable estimate of actual damages and does not constitute a penalty.

ARTICLE 11

INDEMNIFICATION

11.1 Obligation to Indemnify**.**

(a) Buyer hereby agrees to save, indemnify and hold harmless Sellers from and against, and shall on demand reimburse Sellers for all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all attorney fees and other defense costs) (collectively "Losses") suffered by Sellers or incurred in respect of (ii) any misrepresentation or breach of warranty by Buyers or nonfulfillment of any covenant or agreement to be performed or complied with by Buyers under this Agreement or in any agreement, certificate, document, or instrument executed by any of Buyers and delivered to Sellers pursuant to or in connection with this Agreement, (ii) the Assumed Liabilities, and (iii) the ownership or operation of the Purchased Assets and the Stations after the Closing, except to the extent such Losses arise from or relate to an Excluded Liability.

(b) Each of the Significant Owners hereby agrees to save, indemnify, and hold harmless Buyers from, against and in respect of, and shall on demand reimburse Buyers for all Losses suffered or incurred by Buyers in respect of (i) any misrepresentation, breach of warranty, or nonfulfillment of any covenant or agreement to be performed or complied with by Sellers under this Agreement or any agreement, certificate, document, or instrument executed by Sellers and delivered to any of Buyers pursuant to or in connection with this Agreement, (ii) the Excluded Liabilities, and (iii) the matters described in Schedule 11.1(b) hereto.

11.2 Survival and Other Matters.

(a) The representations, warranties, indemnities, covenants and agreements of each of the parties hereto shall survive the Closing indefinitely without limitation; provided, however, the representations and warranties made in Articles 4 and 5 hereof (other than those in Sections 4.2, 4.7 (the first two sentences only), 4.18 and 5.2 hereof, all of which shall survive indefinitely) shall only survive for twelve (12) months after the Closing; and provided further, that the representations and warranties made in section 4.13 hereof shall only survive for three (3) years after the Closing; and provided further, any covenants or agreements to be performed on or before Closing shall only survive for twelve (12) months after Closing.

(b) Anything to the contrary in this Agreement notwithstanding, Buyer shall be solely and exclusively responsible and liable for all obligations of any of Buyers, and License Co. shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby.

(c) Notwithstanding anything in this Agreement to the contrary, in no event shall Sellers have any liability for indemnification of Buyer for misrepresentation or breach of representation or warranty until the aggregate of all Losses for which indemnification is sought therefor exceeds $200,000, after which Buyer shall be entitled to be fully indemnified for all Losses, including the first $200,000 of Losses, and in no event shall Sellers have any liability for indemnification of Buyer for misrepresentation or breach of representation or warranty in excess of $5,000,000; provided, however, that the limitations provided above shall not apply to a breach of a representation contained in Sections 4.2, 4.4 (to the extent such representation and warranty applies to the expenses, revenues and accounts receivables set forth in the Financial Statements) and 4.7 (the first two sentences only) or in the case of fraud or intentional breach.

(d) Notwithstanding anything in this Agreement to the contrary, in no event shall Sellers have any liability for indemnification of Buyer in respect of Environmental Liabilities or breaches of representations and warranties made in Section 4.13 (for each of which this subsection shall be the sole and exclusive remedy under this Agreement) in excess of $5,000,000 and any such claim by Buyer for indemnification must be made within three (3) years after the Closing. For the avoidance of doubt, the foregoing limitations are independent of and in addition to the limitations set forth in paragraph (c) above.

11.3 Provisions Regarding Indemnification. If, within the applicable survival period, any third party shall notify any party (the "Indemnified Party") with respect to any third party claim which may give rise to a claim for indemnification against any other party (the "Indemnifying Party") under this Article 11, then the Indemnified Party shall notify the Indemnifying Party thereof promptly; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnified Party shall relieve the Indemnifying Party from any liability or obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is prejudiced. In the event any Indemnifying Party notifies the Indemnified Party within 20 days after the Indemnified Party has given notice of the matter that the Indemnifying Party is assuming the defense thereof, (i) the Indemnifying Party will defend the Indemnified Party against the matter with counsel of its choice reasonably satisfactory to the Indemnified Party, (ii) the Indemnified Party may retain separate co-counsel at its sole cost and expense (except that

the Indemnifying Party will be responsible for the fees and expenses of the separate co-counsel to the extent the Indemnified Party concludes reasonably on the advice of counsel that the counsel the Indemnifying Party has selected has a conflict of interest), and (iii) without the written consent of the Indemnified Party, the Indemnifying Party will not consent to the entry of any judgment with respect to the matter, or enter into any settlement unless the judgement or settlement can be satisfied solely by the payment of money and no equitable or other relief is sought, the Indemnifying Party pays such judgment or settlement in full, and such judgment or settlement includes a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all liability with respect thereto.

11.4 Exclusive Remedies. The parties hereto agree and acknowledge that the right and remedies afforded by this Article 11 shall constitute the sole and exclusive remedies available to Buyer or Sellers, as applicable, after the Closing in connection with breaches of representations, warranties, covenants and agreements hereunder, except in the case of fraud or willful or intentional breach, and except for any equitable remedies that may be available to the parties hereto.

11.5 Reduction of Losses. The parties hereto further agree that the amount of any Losses suffered by Sellers or Buyer, respectively, shall be reduced by any third-party insurance benefits which Sellers or Buyer, respectively, may receive in respect of or as a result of such Losses, less the reasonable costs incurred to recover those insurance benefits to the extent such costs are not otherwise recovered. If any Loss for which indemnification is provided hereunder is subsequently reduced by any third-party insurance benefit or recovery, the amount of reduction shall be remitted to the Indemnifying Party.

ARTICLE 12

SECURITIES LAW MATTERS

12.1 Receipt of Information.

(a) Each of the Companies represents, warrants and covenants that it received, at least twenty business days prior to the date hereof, a copy of the Prospectus.

(b) Each of the Companies represents, warrants and covenants that it has had such opportunity as it has deemed adequate to obtain from representatives of Buyers such information as is necessary to permit the Companies to evaluate the merits and risks of receiving the Stock Consideration.

12.2 Investment Representations. Each of the Companies represents, warrants and covenants to Buyer that each of the Companies is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act.

12.3 Resale of Shares. Each of the Companies represents, warrants and covenants that it will not offer, sell, transfer or otherwise dispose of any shares comprising the Stock Consideration except pursuant to (i) the provisions of Rule 145 under the Securities Act, (ii) an effective registration statement under the Securities Act or (iii) in a transaction that, in the opinion of legal counsel reasonably satisfactory to Buyer, is exempt from registration under the Securities Act. In the event of a sale or other disposition pursuant to Rule 145, the Companies

will, upon request of Buyer, supply evidence reasonably satisfactory to Buyer of compliance with such Rule 145. Each of the Companies understands that stop transfer instructions may be given to the transfer agent for the Cumulus Stock with respect to the shares of Cumulus Stock to be acquired by the Companies pursuant to this Agreement and that there may be placed on the certificates for such shares a legend describing applicable restrictions on transfer.

ARTICLE 13

RISK OF LOSS

The risk of loss, damage or destruction to the Purchased Assets and/or the Real Property from fire or other casualty or cause, shall be borne by Sellers at all times up to the Closing. It shall be the responsibility of Sellers to repair or cause to be repaired and to restore the affected property to its condition prior to any such loss, damage or destruction. In the event of any such loss, damage or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below. In the event that property reasonably required for the normal operation of any of the Stations is not repaired, replaced, or restored prior to the Closing, Buyer, at its sole option, upon written notice to Sellers: (a) may elect to postpone the Closing until such time as the property has been repaired, replaced, or restored, or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Sellers shall assign to Buyer all Insurance Proceeds theretofore, or to be, received, covering the property involved; and if Buyer shall extend the time for Closing pursuant to clause (a) above, and the repairs, replacements, or restorations are not completed within ninety (90) days after the date designated as the scheduled Closing Date under the terms and conditions hereof, Buyer may terminate this Agreement by giving written notice thereof to Sellers.

ARTICLE 14

MISCELLANEOUS

14.1 Binding Agreement. All the terms and provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns.

14.2 Assignment. This Agreement and all rights of Buyers shall be assignable by Buyers upon prior notice to Sellers. This Agreement shall not be assignable by Sellers without the prior written consent of Buyer. No assignment shall relieve the assigning party of its obligations hereunder.

14.3 Law To Govern. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Missouri, without regard to principles of conflict of laws.

14.4 Notices. All notices shall be in writing (including facsimile transmission) and shall be deemed to have been duly given if delivered personally, when received by facsimile communications equipment or when deposited in the mail if mailed via registered or certified

mail, return receipt requested, postage prepaid to the other party hereto at the following addresses:

if to Sellers, to:

Premier Marketing Group
502 Old 63 N
Columbia, Missouri 65201-6305
Attn: Alan M. Germond, J. David Baugher and John E. Ott
Phone: (573) 442-3116
Fax: (573) 449-0770

with a copy to:

Vinson & Elkins L.L.P.
The Willard Office Building
1455 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-1008
Attn: Mark N. Lipp, Esq.
Phone: (202) 639-6771
Fax: (202) 879-8971

and

Henry K. Fisher, III
2502 West Ash Street
Columbia, Missouri, 65203
Phone: (573) 445-6513
Fax: (573) 446-2177

if to any of Buyers, to:

Cumulus Broadcasting LLC
3535 Piedmont Rd.
Building 14, 14th Floor
Atlanta, Georgia 30305
Attn: Richard S. Denning, General Counsel
Phone: (404) 260-6600
Fax: (404) 443-0742

with copies to:

If before April 16, 2004:
Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, Georgia 30308-3242
Attn: John E. Zamer, Esq.
Phone: (404) 521-3939
Fax: (404) 581-8330

If on or after April 16, 2004:

Jones Day
1420 Peachtree Street
Suite 500
Atlanta, Georgia 30309-3053
Attn: John E. Zamer, Esq.
Phone: (404) 521-3939
Fax: (404) 581-8330

or to such other addresses as any such party may designate in writing in accordance with this Section 14.4.

14.5 Fees and Expenses. Except as expressly set forth in this Agreement, each of the parties shall pay its own fees and expenses with respect to the transactions contemplated hereby.

14.6 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto, sets forth the entire understanding of the parties hereto in respect of the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement signed by all of the parties hereto. This Agreement supersedes all prior agreements and understandings among the parties with respect to such subject matter.

14.7 Waivers. Any failure by any party to this Agreement to comply with any of its obligations hereunder may be waived by Sellers in the case of a default by any of Buyers and by Buyer in case of a default by any of Sellers. No waiver shall be effective unless in writing and signed by the party granting such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

14.8 Severability. Any provision of this Agreement which is rendered unenforceable by a court of competent jurisdiction shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate or otherwise render ineffective any or all of the remaining provisions of this Agreement.

14.9 No Third-Party Beneficiaries. Nothing herein, express or implied, is intended or shall be construed to confer upon or give to any person, firm, corporation or legal entity, other than the parties hereto, any rights, remedies or other benefits under or by reason of this Agreement or any documents executed in connection with this Agreement.

14.10 Affiliate. For purposes of this Agreement, the term "affiliate" when used with respect to any person or entity, shall mean any person or entity which directly or indirectly, alone or together with others, controls, is controlled by or is under common control with such person or entity.

14.11 Drafting. No party shall be deemed to have drafted this Agreement but rather this Agreement is a collaborative effort of the undersigned parties and their attorneys.

14.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

14.13 Headings. The Section and paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections and paragraphs.

14.14 Use of Terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a "Section" or "Article" means a Section or Article, as applicable, of this Agreement. When used in this Agreement, words such as "herein", "hereinafter", "hereof", "hereto", and "hereunder" shall refer to this Agreement as a whole, unless the context clearly requires otherwise. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

14.15 Other Matters. The parties hereto have provided for certain other matters as set forth in Schedule 14.15 hereto.

[SIGNATURES ARE ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

CUMULUS BROADCASTING LLC

By: _____
Name:_____
Title:_____

CUMULUS LICENSING LLC

By: _____
Name:_____
Title:_____

COLUMBIA FM, INC.

By: _____
Name:_____
Title:_____

COLUMBIA AM, INC.

By: _____
Name:_____
Title:_____

MID-MISSOURI BROADCASTING, INC.

By: _____
Name:_____
Title:_____

FT. SMITH, INC.

By: _____
Name:_____
Title:_____

PREMIER RADIO GROUP, LLC

By: _____
Name:_____
Title:_____

G.B.O. LLC

By: _____
Name:_____
Title:_____

OWNERS

_____
ALAN M. GERMOND

_____
J. DAVID BAUGHER

JOHN E. OTT

RENEA SAPP

EXHIBITS

Exhibit 2.7	Form of Assignment and Assumption Agreement
Exhibit 2.10	Form of Non-Compete Agreement
Exhibit 2.13	Post-Closing Escrow Agreement
Exhibit 7.1(l)	Investment Representation Letter
Exhibit 7.1(g)	Form of Opinion
Exhibit 7.1(h)	Form of FCC Opinion
Exhibit 8.2(a)	Form of Bill of Sale