

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

This First Amendment to Asset Purchase Agreement (this “Amendment”) is dated as of this 22nd day of June, 2018, by and among Cumulus Radio LLC, a Delaware limited liability company (“CRL”), f/k/a Cumulus Radio Corporation, a Nevada corporation, and Radio License Holding CBC, LLC, a Delaware limited liability company (“RLH” and together with CRL, collectively referred to herein as (“Seller”), on one hand, and Kona Coast Radio, LLC, a Wyoming limited liability company (“Buyer”), on the other hand.

Recitals:

WHEREAS, Seller and Buyer are parties to that certain Asset Purchase Agreement (“Purchase Agreement”) dated as of November 22, 2017, pursuant to which Seller agreed to sell, assign, and transfer, to the fullest extent permitted by law, the Station Assets, including without limitation the FCC Licenses used in the operation of radio station KRRF(AM) in Murray, Utah (FCC Facility ID 58303) (the “Station”), and Buyer agreed to acquire the Station Assets used exclusively in the operation of the Station, all under the terms set forth in the Purchase Agreement; and

WHEREAS, Seller and Buyer desire to amend the Purchase Agreement to reflect that, in accordance with Delaware law, Cumulus Radio Corporation has been converted into a Delaware limited liability company and is deemed to be the same entity operating in the name of Cumulus Radio LLC.

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Amendment. The Purchase Agreement is hereby amended as follows:

(a) The first WHEREAS paragraph of the Purchase Agreement is deleted in its entirety and in lieu thereof the following is substituted:

WHEREAS, the Federal Communications Commission (the “FCC”) issued licenses and other authorizations (the “FCC Licenses”) to RLH for the operation of radio station KRRF(AM) in Murray, Utah (FCC Facility ID 58303) (the “Station”), and CRL owns or holds other assets used or useful in the operation of the Station; and

(b) Section 1.2.2 of the Purchase Agreement is deleted in its entirety and in lieu thereof the following is substituted:

1.2.2. Deposit. On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in the amount of Twenty Thousand Dollars (\$20,000) (the “Deposit”) with Spectrum Media, LLC (the “Escrow Agent”) pursuant to the Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, CRL and the Escrow Agent. At Closing, the Deposit shall

be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 10.1.4, the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the cure period under Section 10.3 does not apply entitling Seller to immediately terminate this Agreement.

(c) Section 2.1 of the Purchase Agreement is deleted in its entirety and in lieu thereof the following is substituted:

2.1 Organizational Status. RLH is a limited liability company duly organized, validly existing, and in good standing in the State of Delaware. CRL is a limited liability company duly organized, validly existing, and in good standing in the State of Delaware. Seller has the power to carry on the business of the Station as it is now being conducted, to own, hold and use the Station Assets, and to enter into and consummate the transactions contemplated by this Agreement.

(d) Section 2.11 of the Purchase Agreement is deleted in its entirety and in lieu thereof the following is substituted:

2.11 Seller Action. This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the valid and binding agreement of Seller, enforceable in accordance with and subject to its terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally. At the Closing, Seller will provide Buyer with the certified resolutions of CRL authorizing the execution, delivery, and performance of this Agreement.

(e) Section 11.4 of the Purchase Agreement is deleted in its entirety and in lieu thereof the following is substituted:

11.4 Notices. All notices and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery, by facsimile (with written confirmation of receipt), or by a nationally-recognized overnight delivery service (charges prepaid). Notices shall be delivered to each party at the following addresses (or at such other address as any party may designate in writing to the other parties):

If to Seller:

Cumulus Radio LLC
Radio License Holding CBC, LLC
3280 Peachtree Road, NW
Suite 2200
Atlanta, GA 30305
Attn: Richard S. Denning, SVP & General Counsel
Telephone: (404) 949-0700
Facsimile: (404) 949-0740

If to Buyer:

Kona Coast Radio, LLC
87 Jasper Lake Road
Loveland, CO 80537
Attn: Victor A. Michael, Jr.
Telephone: (970) 669-9200
Facsimile: (970) 669-0800

(f) Section 12.1.15 of the Purchase Agreement is deleted in its entirety and in lieu thereof the following is substituted:

12.1.15. “Seller” means, collectively, Radio License Holding CBC, LLC and Cumulus Radio LLC.

2. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

3. Status of Purchase Agreement. Except as otherwise amended by this Amendment, the Purchase Agreement shall remain in full force and effect without any change.

4. Integration. This Amendment and the Purchase Agreement represent the entire understanding and agreement among the parties and (other than the Purchase Agreement and the documents referenced therein) supersede any and all prior and contemporaneous agreements and understandings. This Amendment and the Purchase Agreement may be amended further only by a document executed by the parties.

5. Counterpart Signatures. This Amendment may be executed in counterparts, each of which will be deemed an original and both of which together will constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile shall be deemed an original for all intents and purposes.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year first written above.

RADIO LICENSE HOLDING CBC, LLC

By: Richard S. Denning
Richard S. Denning
Senior Vice President & General Counsel

CUMULUS RADIO LLC

By: Richard S. Denning
Richard S. Denning
Senior Vice President & General Counsel

KONA COAST RADIO, LLC

By: _____
Victor A. Michael, Jr.
Sole Member

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year first written above.


RADIO LICENSE HOLDING CBC, LLC

By: _____
Richard S. Denning
Senior Vice President & General Counsel

CUMULUS RADIO LLC

By: _____
Richard S. Denning
Senior Vice President & General Counsel

KONA COAST RADIO, LLC

By: _____

Victor A. Michael, Jr.
Sole Member