

4.16 Assumed Contracts. As of the date of this Agreement, each of the Assumed Contracts is in effect and is binding upon Sellers and, to the knowledge of Sellers, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). As of the date of this Agreement, Sellers have performed their respective obligations under each of the Assumed Contracts in all material respects, and are not in material default thereunder, and to the knowledge of Sellers, no other party to any of the Assumed Contracts is in default thereunder in any material respect.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers represent and warrant to Sellers as follows:

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

5.2 Authority of Buyers. Asset Buyer and License Co. have all requisite limited liability company 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 Closing, each other Buyer Document will constitute, the legal, valid, and binding obligation of Buyers, enforceable in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity). All limited liability company proceedings and action required to be taken by Asset Buyer and License Co. 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 Litigation. As of the date hereof, there is no action, suit or proceeding pending, or to the knowledge of Buyers, threatened against Buyers, which adversely affects the ability of Buyers to consummate the transactions contemplated hereby.

5.4 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 (a) conflict with or violate any provision of the respective organizational documents of Buyers; (b) 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 Buyer is a party; (c) require the consent of any party to any material agreement or commitment to which any Buyer is a party, or to or by Buyers are subject or

bound; or (d) violate in any material respect any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Buyers are subject or bound. Other than the Authorizations and the matters described on Schedule 7.1(d), 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 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.

5.5 Brokerage or Finder's Fee. Buyers represent and warrant to Sellers that 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 Buyers or any of their respective Affiliates, officers, directors, or employees.

5.6 FCC Qualifications. Except for the matters set forth on Schedule 5.6, (a) Asset Buyer and License Co. are legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act, and the FCC Rules, (b) as of the date of this Agreement, there are no facts that would, under the Communications Act and the FCC Rules, reasonably be expected to disqualify Asset Buyer or License Co. as an assignee of the Commission Authorizations or as the owner and operator of the other Purchased Assets, and (c) as of the date of this Agreement, no waiver of any FCC Rule relating to the qualifications of Asset Buyer or License Co. is necessary for the Initial Order to be obtained.

5.7 Sufficient Funds. Buyers have and will have available on the Closing Date all funds (including available Stock, as applicable) necessary to (a) pay the Purchase Price and all other amounts payable hereunder, (b) pay any fees and expenses payable by Buyers in connection with the transactions contemplated hereby, and (c) satisfy any of the Buyers' other payment obligations hereunder.

ARTICLE VI

CERTAIN COVENANTS

6.1 Conduct of Business. During the period from the date of this Agreement to the earlier of the Closing Date and the date of termination of this Agreement and subject to the LMA, Sellers shall cause the Stations to be operated and conducted in the ordinary course of business and consistent with past practices. Without limiting the foregoing and subject to the LMA, prior to Closing, Sellers, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, shall not and shall not permit the Stations to:

(a) by any act or omission surrender, modify adversely, forfeit, or fail to renew any of the Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Authorizations;

(b) perform any action, or incur or permit to exist any of the acts, transactions, events, or occurrences of the type described in Section 4.8 hereof (other than the representations and warranties set forth in Sections 4.8(b)(iv), (v) (except for material changes as a result of the actions of Sellers or any of its employees, agents or representatives acting on behalf of or at the direction of Sellers in relations with the WKQX-LP Employees through the Transition Date), (vi), (viii), and (ix) or 4.8(b)(x) insofar as it relates to the foregoing), which would have been inconsistent with the representations and warranties set forth in Section 4.8 hereof (other than the representations and warranties set forth in Sections 4.8(b)(iv), (v), (vi), (viii) and (ix) or 4.8(b)(x) insofar as it relates to the foregoing), had the same occurred after October 31, 2013 and prior to the date hereof;

(c) dissolve, liquidate, merge, or consolidate or sell, transfer, lease, or otherwise dispose of any of the Purchased Assets, other than in the ordinary course of business, or obligate itself to do so; or

(d) fail to maintain the material items of Purchased Assets in all material respects in a manner consistent with Sellers' past practices; or cancel or fail to renew or replace any of the current material insurance policies or any of the coverage thereunder maintained for the protection of the Purchased Assets.

6.2 Operations. During the period from the date of this Agreement to the earlier of the Closing Date and the date of termination of this Agreement and subject to the LMA, Sellers shall have sole responsibility for the Stations and their operations, and during such period, Sellers shall:

(a) operate the Stations in all material respects in accordance with the Communications Act and FCC Rules as well as the 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 Buyers true and complete copies of the Stations' filings with the FCC;

(b) deliver to Buyer within five Business Days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive (and in the event of an oral FCC inquiry, Sellers will furnish a written summary thereof); and

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

6.3 Changes in Information. During the period from the date of this Agreement to the earlier of the Closing Date and the date of termination of this Agreement, Sellers shall give Asset Buyer prompt written notice of any material change in, or any of the information contained 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 in all material respects. Any such notice shall be deemed to have qualified the relevant Section of this Agreement and amended the relevant Schedule, if any, and to have cured any misrepresentation or breach of warranty that might have otherwise existed hereunder; provided, however, that any such notice shall be disregarded for purposes of Section 11.1(b)(i).

6.4 Restrictions on Buyers. Except as provided in the LMA, 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 such Closing Date.

6.5 Going Off the Air. If during the period between the date of the exercise of the Put or the Call to the earlier of the Closing Date and the date of termination of this Agreement, any Station goes off the air for any engineering reason, act of God, or any other reason not caused by Buyers, Sellers shall immediately notify Asset Buyer and shall take all commercially reasonable steps to resume broadcasting as soon as possible.

6.6 Sales and Other Taxes. All sales taxes, transfer taxes, and intangibles taxes and similar government 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 Assets (collectively, "Transfer Taxes") shall be shared 50% by Sellers and 50% by Buyers and the Parties will reimburse each other as necessary to so share such payments. The foregoing shall not apply to taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Buyers to Buyers' lenders, which shall be the responsibility of Buyers. Buyers and Sellers will use commercially reasonable efforts to 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 6.6 shall not apply to filing and grant fees associated with the Assignment Application, and the payment of such fees shall be governed by Section 3.1(b).

6.7 No Shop. Sellers agree that from after the date hereof and until the termination of this Agreement, Sellers will not sell, transfer, or otherwise dispose of the Purchased Assets (except for dispositions of assets in the ordinary course of business or as expressly permitted elsewhere in this Agreement), and Sellers 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 such Purchased Assets, or any option or warrant with respect to such Purchased Assets, or the sale, lease or other disposition of all or any portion of the Purchased Assets, including entering into any local marketing or time brokerage agreements in respect of the Stations (other than the LMA).

6.8 Satisfaction of Liens. To the extent that any Liens (other than Permitted Liens) on any of the Purchased Assets exist immediately prior to the Closing, Sellers shall cause all

such Liens (other than Permitted Liens), to be released, extinguished, and discharged in full as of the Closing. Sellers shall be solely and exclusively responsible for all commissions, finder's fees, or other compensation claimed by any person or entity set forth on Schedule 4.15 or otherwise claiming to have represented Sellers, but excluding any claims for fees or compensation by a person or entity arising out of dealings on behalf of Buyer.

6.9 Employment Matters.

(a) By no later than 5 Business Days prior to the Closing Date, Asset Buyer shall offer employment to the Remaining Employees (as defined in the LMA) (the Remaining Employees who accept their offers, the "Transferred Employees"), effective as of the Closing Date. As of the Closing Date, Sellers shall terminate the employment of the Remaining Employees, regardless of whether they accept their offers of employment from Asset Buyer. Prior to the Closing Date, Sellers shall amend its severance pay plan or program, and use its reasonable best efforts to amend individual employment agreements, to provide that no severance benefits will be payable to the Remaining Employees if Asset Buyer complies with its covenants to make offers set forth in this Section 6.9.

(b) Sellers shall be solely responsible for any liabilities, damages, expenses and other obligations arising as a result of the actual or constructive termination of employment of any Transferred Employee's employment with Sellers as a result of the transactions contemplated hereby, including without limitation, all liabilities for statutory or contractual severance benefits.

(c) With respect to the coverage of the Transferred Employees under Asset Buyer's welfare benefit plans, (i) each such employee's credited service with Sellers shall be credited against any waiting period applicable to eligibility for enrollment of new employees under Asset Buyer's welfare benefit plans; (ii) limitations on benefits due to pre-existing conditions under any type of health benefit plan shall be waived for any Transferred Employee enrolled in a similar type of health benefit plan under Sellers' health benefit plans as of the Effective Time; and (iii) any out of pocket annual maximums and deductibles taken into account under Sellers' health benefit plans for any Transferred Employee in the calendar year that contains the Closing Date shall be credited under Asset Buyer's health benefit plans for the same calendar year.

(d) From and after the Closing Date, (i) Asset Buyer shall assume and honor all vacation days, sick leave days, and time off days of the Transferred Employees that accrued prior to the Closing Date and shall not take any action that results in a forfeiture of any such time off in violation of any applicable state law, and (ii) Asset Buyer's vacation pay policy, sick leave policy and time off policy will apply to each Transferred Employee and will take into account service with Sellers and their Affiliates as provided in Section 6.9(f). Sellers shall pay Asset Buyer an amount equal to the pro rata portion of all accrued but unused vacation or sick time for any Transferred Employee.

(e) Sellers shall make available to the Transferred Employees distributions from all qualified defined contribution retirement plans sponsored or contributed by Sellers in accordance with the terms of those plans. As soon as practicable following the Closing Date, Asset Buyer shall use its commercially reasonable efforts to take any and all necessary action to cause the trustee of a qualified defined contribution retirement plan of Asset Buyer or one of its Affiliates, if requested to do so by a Transferred Employee, to accept a direct “rollover” of all or a portion of such employee’s distribution from a qualified defined contribution retirement plan maintained by Sellers.

(f) For all purposes of the employee benefit plans of Asset Buyer providing benefits to any Transferred Employees after the Closing Date, except for purposes of benefit accrual under any defined benefit pension plan sponsored or contributed to by Asset Buyer, each Transferred Employee shall be credited with all years of service for which such Transferred Employee was credited as of the Closing Date under any similar employee benefit plans, practices or arrangements of Sellers.

(g) With respect to Transferred Employees, (i) Sellers shall be solely responsible in accordance with their applicable welfare benefit plans for (A) claims for welfare benefits and for workers’ compensation benefits, in each case that are incurred by or with respect to any Transferred Employee before the Closing Date and (B) claims relating to COBRA attributable to “qualifying events” with respect to any Transferred Employee and his or her beneficiaries and dependents that occur before the Closing Date and (ii) Asset Buyer shall be solely responsible in accordance with its applicable welfare benefit plans for (A) claims for welfare benefits and for workers’ compensation benefits, in each case that are incurred by or with respect to any Transferred Employee on or after the Closing Date and (B) claims relating to COBRA attributable to “qualifying events” with respect to any Transferred Employee that occur on or after the Closing Date. For purposes of the foregoing, a claim shall be deemed to be incurred as follows: (1) life, accidental death and dismemberment, and business travel accident insurance benefits, upon the death or accident giving rise to such benefits, (2) health, dental and prescription drug benefits (including in respect of any hospital confinement), upon provision of such services, materials or supplies and (3) disability or workers’ compensation benefits, upon the occurrence of the injury or condition giving rise to the claim, but in the case of an injury or condition occurring before the Closing Date, only if such claim is actually filed within 90 days following the Closing Date or is otherwise covered by Sellers’ workers compensation insurance policy. In the case of workers’ compensation claims relating to an injury or condition that occurred over a period both preceding and following the Closing Date, subject to the immediately preceding sentence, the claim shall be the joint responsibility of Sellers and Asset Buyer and shall be equitably apportioned among them based upon the relative periods of time that the condition or injury transpired preceding and following the Closing Date.

(h) The provisions of this Section 6.9 pertaining to the employment of the Transferred Employees are solely for the benefit of the parties to the Agreement, and no employee or former employee of Sellers or Asset Buyer or any other individual associated therewith shall be regarded for any purpose as a third party beneficiary of this Section 6.9. This Section 6.9 is not intended by the Parties to, and nothing in this Section 6.9, whether express or

implied, shall (i) constitute an amendment to any benefit plan, program, policy or arrangement of any Party, (ii) obligate Sellers or Asset Buyer or any of their respective Affiliates to maintain any particular compensation or benefit plan, program, policy or arrangement, or (iii) confer on any Transferred Employee any right to continued employment for any specified period of time.

(i) For a period of one year from the Closing Date, Sellers shall not and shall not permit any person directly or indirectly (alone or together with others) controlled or employed by Sellers, without the express prior written consent of Asset Buyer, to employ or attempt to employ or arrange or solicit to have Sellers or any other person controlled by Sellers employ any Transferred Employee in a position involving services for or relating to a radio broadcast station, including, without limitation, involving its operation and business.

6.10 Regulatory Matters.

(a) Subject to the terms and conditions of this Agreement, following exercise of the Put or the Call, Buyers and Sellers shall, and shall cause their Affiliate to, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or desirable under applicable law to consummate the transactions contemplated by this Agreement, including, in the case of Buyers and their Affiliates, to sell or otherwise dispose of, hold separate (through the establishment of a trust or otherwise), divest itself of, or limit the ownership or operations of all or any portion of its businesses, assets or operations.

(b) If the requirements of the HSRA shall apply at any time after the date hereof to the transactions contemplated by this Agreement, each of Buyers and Sellers shall (and, to the extent required, shall cause its Affiliates to) (i) comply promptly after the exercise of the Put or the Call with the notification and reporting requirements of the HSRA but in no event later than 5 Business Days after the exercise of such Put or the Call, as the case may be, (ii) use its reasonable best efforts to obtain early termination of the waiting period under the HSRA and (iii) supply, as promptly as practicable, any additional information and documentary material that may be requested pursuant to the HSRA.

(c) Buyers shall use their reasonable best efforts to obtain as soon as practicable termination or expiration of the waiting period under the HSRA (if any) and prevent the entry of any Action that would prohibit, make unlawful, enjoin, prevent, restrain or delay the consummation of the transactions contemplated by this Agreement. Buyers shall cooperate in good faith with the Antitrust Authorities and undertake promptly any and all action required to complete lawfully the transactions contemplated by this Agreement as soon as practicable (but in any event prior to the End Date) and any and all action necessary, proper or advisable to avoid, prevent, eliminate or remove the actual or threatened commencement of any Action by or on behalf of any Antitrust Authority or the issuance of any Governmental Order that would prohibit, make unlawful, enjoin, prevent, restrain or delay the consummation of this Agreement, including (i) proffering and consenting and/or agreeing to a Governmental Order or other agreement providing for the sale or other disposition, or the holding separate, of particular assets, categories of assets or lines of business of Buyers or any of their subsidiaries and (ii) promptly effecting the disposition or holding separate of assets or lines of business, in each case, at such time as may be

necessary to permit the lawful consummation of the transactions contemplated hereby on or prior to the End Date. The entry by any Governmental Authority in any Action of a Governmental Order permitting the consummation of the transactions contemplated hereby but requiring any of the assets or lines of business of Buyers or any of their subsidiaries to be sold or otherwise disposed or held separate thereafter shall not be deemed a failure to satisfy any condition specified in Article VII.

(d) In connection with the efforts referenced in Sections 6.10(a), (b) and (c) to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under the HSRA or any other Antitrust Law, each of Buyers and Sellers shall use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party informed in all material respects of any material communications received by such party from, or given by such party to, any Antitrust Authority or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party and (iii) permit the other party to review any material non-confidential communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference with, any Antitrust Authority or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

(e) Any filing or grant fees (including HSRA filing fees) imposed by any Governmental Authority, the consent of which is required for the transactions contemplated hereby, shall be paid one-half (½) by Sellers and one-half (½) by Buyers.

6.11 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 Asset Buyer, which shall not be unreasonably withheld, conditioned or delayed. Buyers shall consult with Sellers regarding any public announcement or any press release they intend to issue.

6.12 Stock; Resale Registration Statement.

(a) If the Put is exercised and Buyers elect to pay the Closing Payment, in whole or in part, in Stock, then Parent shall cause there to be, at the Closing, a sufficient number of shares of Class A Common Stock of Parent that are registered, freely tradable and issued pursuant to an effective registration statement or eligible for resale without limits as to the time or volume of such sales pursuant to a resale shelf registration statement and listed for trading on the Nasdaq Stock Market or a similar national securities exchange as needed to satisfy such Closing Payment (or such portion of such Closing Payment, as the case may be).

(b) In the event that Merlin exercises the Put and Buyers elect to pay all or any portion of the Closing Payment in shares of Stock that are to be issued and registered for resale as contemplated by this Agreement, Buyers shall use reasonable best efforts to file or

cause to be filed with, and on or prior to the Closing Date to be declared effective by, the Securities and Exchange Commission, an appropriate registration statement with respect to the resale of the shares of Stock to be issued to Merlin, and to thereafter use their reasonable best efforts to cause such registration statement to remain continuously effective until the earlier of (1) the date on which all shares of Stock issued to Merlin and registered thereon have been sold or may be sold by Merlin in accordance with Rule 144 of the Securities Act of 1933 without limitations as to volume or time of sale and (2) such time as such registration statement has been effective and available for resale of the Stock continuously for a full year following the Closing Date. During the period from the effective date of such registration statement until the earlier of (i) when all shares of Stock issued to Merlin have been sold; and (ii) the first (1st) anniversary of the Closing Date, Parent shall timely file all reports that are required to be filed by Parent by the Securities and Exchange Act of 1934 (as amended) and the rules of the Securities and Exchange Commission thereunder.

6.13 Inspection and Repair. For a period of thirty (30) days from the date hereof, Asset Buyer shall have a right to conduct, at its own expense, an inspection of the material items of Tangible Personal Property to confirm that such material items of Tangible Personal Property are in good operating condition and repair, ordinary wear and tear excepted. During such period, Sellers will provide Asset Buyer with access to the Tangible Personal Property for such inspection upon reasonable advance written notice to Sellers. If during such thirty (30) day period, Asset Buyer identifies any material item of Tangible Personal Property which is not in such operating condition and repair (any such item or items so identified being hereinafter referred to as the “Assets to be Repaired or Replaced”), then Asset Buyer shall, as promptly as practicable but in no event later than the expiration of such 30-day period, notify Sellers in writing thereof and provide a written statement setting forth in reasonable detail the Assets to be Repaired or Replaced and a description of how their condition fails to meet such operating condition, the repairs or replacements Asset Buyer believes are necessary in order for such Assets to be Repaired to be returned to such operating condition and the estimated costs thereof. Sellers may provide a written objection to such notice, in whole or in part, within ten (10) Business Days after delivery thereof and in the event of any such objection, Sellers and Asset Buyer will negotiate in good faith with respect to whether any such Asset to be Repaired or Replaced does not meet such operating condition and any applicable repairs or replacements to be made with respect thereto. If any such Assets to be Repaired or Replaced do not meet such operating condition, Sellers will repair or replace, at Sellers’ sole expense. Notwithstanding anything to the contrary set forth in this Agreement, Sellers shall have no obligation to replace (i) any asset with any other asset with different functionality or expanded capabilities, or (ii) analog equipment with digital equipment.

6.14 Trading in Stock. Sellers covenant and agree not to trade, directly or indirectly, in the Capital Stock or other securities of Parent or any options or derivatives with respect thereto through and including the Closing Date.

ARTICLE VII

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 Buyers 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:

(a) no Governmental Order shall have been issued to restrain, prevent, enjoin, or prohibit any of the transactions contemplated hereby;

(b) the representations and warranties of Sellers contained in 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 (except to the extent such representations and warranties speak as of another date, in which case such representations and warranties shall have been true and correct as of such date, subject to the qualifications below), except (i) where the failure of such representations and warranties to be so true and correct (disregarding any qualifiers and exceptions relating to materiality or Material Adverse Effect) individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (ii) for changes expressly contemplated by this Agreement or permitted under Section 6.1, or (iii) for casualty losses or damages subject to Article XII;

(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 Closing shall have been complied with and performed in all material respects, and an officer 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) (i) the Initial Order shall have been granted and (ii) the consummation of the transactions contemplated hereby shall have been approved by the Governmental Authorities set forth on Schedule 7.1(d); and

(e) Sellers shall have delivered to Asset Buyer the documents specified in Section 8.2 hereof.

7.2 Conditions Precedent to the Obligations of the Sellers. The obligations of Sellers 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 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:

(a) no Governmental Order shall have been issued to restrain, prevent, enjoin, or prohibit any of the transactions contemplated hereby;

(b) the representations and warranties of Buyers contained in this Agreement shall be true and correct at the time of the Closing with the same force and effect as though such representations and warranties were made at that time (in both cases, except to the extent such representations and warranties speak as of another date, in which case such representations and warranties shall have been true and correct as of such date, subject to the qualifications below), except where the failure of such representations and warranties to be so true and correct (disregarding any qualifiers and exceptions relating to materiality) individually or in the aggregate would not reasonably be expected to have a material adverse effect on the ability of Buyers to perform their obligations under this Agreement;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Buyers at or prior to the Closing shall have been complied with and performed in all material respects, and an officer of Asset 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(b) above;

(d) (i) the Initial Order shall have been granted and (ii) the consummation of the transactions contemplated hereby shall have been approved by the Governmental Authorities set forth on Schedule 7.1(d); and

(e) Asset Buyer shall have delivered to Sellers the documents and items specified in Section 8.3 hereof.

ARTICLE VIII

CLOSING DELIVERIES

8.1 Closing.

(a) The closing under this Agreement (the “Closing”) shall take place at the offices of Buyer’s counsel, at 10:00 a.m., local time, (1) in the event Buyers exercise the Call or Sellers exercise the Put and Buyers elect not to pay any portion of the Purchase Price in Stock on the later of (i) the fifth Business Day following the date of the Initial Order and (ii) the date on which each of the other conditions to Closing set forth in Article VII has been satisfied or waived (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions at such time), (2) in the event Sellers exercise the Put and Buyers elect to pay any portion of the Purchase Price in Stock, on the later of (i) the fifth Business Day following the date of the Initial Order and (ii) the fifth Business Day following the date on which each of the other conditions to Closing set forth in Article VII has been satisfied or waived (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions at such time); provided that (with respect to this clause (2) only) in no event shall Closing occur prior to the earlier of (i) 45 days after the date of

the exercise of the Put and (ii) the date Parent is able to deliver the Stock (or, if the Securities and Exchange Commission has undertaken a review of the registration statement with respect to the resale of the shares of Stock to be issued to Merlin as contemplated by this Agreement, then the earlier of (i) 90 days after the date of exercise of the Put and (ii) the date Parent is able to deliver the Stock), or (3) such other date, place or time as the Parties shall mutually agree upon. The Closing shall be effective as of 12:01 a.m. Central Time on the Closing Date (the “Effective Time”).

(b) All proceedings to be taken and all documents to be executed and delivered by the Parties at 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 Closing Sellers shall deliver to Buyer all of the documents set forth below:

(a) a bill of sale and assignment and assumption agreement, in the form attached as Exhibit 8.2(a) (the “Bill of Sale”), duly executed by Sellers;

(b) consent to assignment duly executed by the landlord of each parcel of Leased Real Property described in the Bill of Sale;

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

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

(e) the Escrow Agreement, duly executed by Merlin;

(f) all FCC Logs;

(g) the Rescission Agreement, duly executed by Sellers; provided, however, that if the Initial Order shall have become no longer subject to administrative or judicial review or reconsideration and the time periods for filing or initiating any such review or reconsideration shall have expired without any such review or reconsideration having been requested or initiated, then this condition regarding delivery of the Rescission Agreement shall be deemed waived by the Parties;

(h) certified copies of resolutions of the board of directors or managers, as applicable, and members of Sellers authorizing the execution and delivery of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby; and

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

8.3 Buyers' Deliveries. At Closing, Buyers shall deliver to Sellers the documents or other items set forth below:

- (a) the Closing Payment;
- (b) the Bill of Sale, duly executed by Asset Buyer;
- (c) the certificate described in Section 7.2(c) hereof;
- (d) the Escrow Agreement, duly executed by Asset Buyer and the deposit of the Escrow Funds with Escrow Agent;
- (e) the Rescission Agreement, duly executed by Buyers; provided, however, that if the Initial Order shall have become no longer subject to administrative or judicial review or reconsideration, and the time periods for filing or initiating any such review or reconsideration shall have expired without any such review or reconsideration having been requested or initiated, then this condition regarding delivery of the Rescission Agreement shall be deemed waived by the Parties; and
- (f) all other documents required by the terms of this Agreement to be delivered to Sellers at the Closing.

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

ARTICLE IX

SPECIFIC PERFORMANCE

The Parties acknowledge and agree that the Parties could be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party could not be adequately compensated by monetary damages alone and that the Parties would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any Party may be entitled, at law or in equity (including monetary damages), such Party shall be entitled to enforcement of any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking.

ARTICLE X

TERMINATION

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

- (a) by mutual written consent of Asset Buyer and Sellers;
- (b) by written notice of Asset Buyer to Sellers, if there is any material breach of any representation, warranty, covenant or agreement on the part of Sellers set forth in this Agreement, such that the conditions specified in Sections 7.1(b) and (c) would not be satisfied at the Closing (a “Terminating Seller Breach”), except that, if such Terminating Seller Breach is curable by the Sellers through the exercise of their reasonable best efforts, then, for a period of time equal to the earlier of (x) thirty (30) days after receipt by the Sellers of notice from Asset Buyer of such breach and (y) the Closing Date, but, in each case, only as long as the Sellers continue to use their reasonable best efforts to cure such Terminating Seller Breach (the “Seller Cure Period”), such termination shall not be effective, and such termination shall become effective only if the Terminating Seller Breach is not cured within the Seller Cure Period;
- (c) by written notice of Sellers to Asset Buyer, if there is any material breach of any representation, warranty, covenant or agreement on the part of Buyers set forth in this Agreement, such that the conditions specified in Sections 7.2(b) and (c) would not be satisfied at the Closing (a “Terminating Buyer Breach”), except that, if such Terminating Buyer Breach is curable by the Buyers through the exercise of their reasonable best efforts, then, for a period of time equal to the earlier of (x) thirty (30) days after receipt by the Asset Buyer of notice from Sellers of such breach and (y) the Closing Date, but, in each case, only as long as the Buyers continue to use their reasonable best efforts to cure such Terminating Buyer Breach (the “Buyer Cure Period”), such termination shall not be effective, and such termination shall become effective only if the Terminating Buyer Breach is not cured within the Buyer Cure Period;
- (d) by written notice of Asset Buyer or Sellers to Sellers or Asset Buyer, respectively, if the FCC denies the Assignment Application;
- (e) automatically upon termination of the LMA if Merlin has not exercised the Put pursuant to Section 2.2(b) during the applicable Put Period or if Asset Buyer has not exercised the Call pursuant to Section 2.1 during the applicable Call Period; or
- (f) by written notice of Asset Buyer or Sellers to Sellers or Asset Buyer, respectively, if Closing shall not have been consummated on or before 18 months after the date of the exercise of the Call or the Put, as the case may be (the “End Date”), provided, however, that such notifying Party is not then in material breach or default, except for previous breaches or defaults that have been cured or waived in writing and provided, further, that such End Date shall, if any Party is seeking to specifically enforce the provisions of this Agreement in accordance with Article IX, be extended until the date that is 20 Business Days after the

expiration of such proceeding or such other time period as may be established by the court presiding over any such action.

10.2 Effect of Termination.

(a) In the event of a valid termination of this Agreement pursuant to Section 10.1, this Agreement (other than Article X and Sections 13.2, 13.3, 13.4, 13.5, 13.6, 13.7, 13.9, 13.10, 13.13 and 13.14, which shall remain in full force and effect) shall forthwith become null and void, and no Party (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in this Article X; provided, however, that nothing in this Section 10.2 shall relieve any Party from liability for any breach of this Agreement prior to termination.

(b) If this Agreement is terminated by (i) Sellers pursuant to Section 10.1(c) or by any Party at a time when Sellers would be entitled to terminate this Agreement pursuant to Section 10.1(c), or (ii) Buyers pursuant to Section 10.1(b) or by any Party at a time when Buyers would be entitled to terminate this Agreement pursuant to Section 10.1(b), then the Parties acknowledge and agree that Sellers or Buyers, as applicable, shall retain all rights and remedies available to it in respect of all breaches of this Agreement prior to termination, which remedies shall not be limited to reimbursement of expenses or out-of-pocket costs, and shall include the benefit of the bargain lost by such Party.

ARTICLE XI

INDEMNIFICATION

11.1 Obligation to Indemnify.

(a) From and after the Closing, Buyers hereby agree to save, indemnify and hold harmless Sellers from and against all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all reasonable attorney fees and other defense costs) (collectively “Losses”) suffered by Sellers or incurred in respect of (i) any misrepresentation or breach of warranty by Buyers or nonfulfillment of any covenant or agreement (other than as set forth in the following clause (iii)) to be performed or complied with by Buyers under this Agreement, (ii) the Assumed Obligations and (iii) nonfulfillment of the covenants and agreements of Buyers and Parent set forth in Section 6.12.

(b) From and after the Closing, Sellers hereby agree to save, indemnify, and hold harmless Buyers from, against and in respect of 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; and (ii) the Excluded Liabilities. Notwithstanding anything to the contrary in this Agreement, Buyers shall be entitled to indemnification solely from the Escrow Funds for Losses pursuant to Section 11.1(b)(i).

11.2 Survival and Other Matters.

(a) The representations and warranties and covenants of the Parties hereto shall survive for a period of one year from Closing (the “Survival Expiration Date”).

(b) Anything to the contrary in this Agreement notwithstanding, Asset Buyer shall be solely and exclusively responsible and liable for all obligations of Buyers, and License Co. shall not have or incur any liability whatsoever with respect to the indemnification provided in Section 11.1.

(c) Notwithstanding anything herein to the contrary, in no event shall Buyers on the one hand, or Sellers on the other hand, be entitled to indemnification pursuant to Section 11.1 hereof for any misrepresentation or breach of warranty hereunder until the aggregate of all Losses for which indemnification is required in respect of such misrepresentation or breach of warranty exceeds 1% of the Purchase Price, after which Buyers or Sellers, as the case may be, shall be entitled to be indemnified for all Losses in excess of 0.5% of the Purchase Price. Buyers shall not be required to indemnify Sellers pursuant to Section 11.1(a)(i) for an aggregate amount of Losses exceeding an amount equal to the Escrow Funds. The maximum liability for all Losses pursuant to this Agreement for each of the Sellers, on the one hand, and the Buyers, on the other hand, shall be the Purchase Price.

11.3 Provisions Regarding Indemnification.

(a) 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 XI, then the Indemnified Party shall notify the Indemnifying Party thereof promptly in writing (which notice shall include sufficient description of background information explaining the basis for such claim); 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 written 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, (ii) the Indemnified Party may retain separate co-counsel at its sole cost and expense, 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 judgment or settlement can be satisfied solely by the payment of money and no equitable or other relief is sought, the Indemnifying Party promptly 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. To the extent the defense of any third party claim arising after the Closing which may give rise to a claim for indemnification is assumed by the Sellers as the Indemnifying Party or by the Buyers in the event the Sellers elected not to assume such defense, at the election of the Sellers or the Buyers, as the case may be, the reasonable costs and expenses

of such defense of, and any payment in respect of, any such third party claim, including any settlement thereof, shall be paid from the Escrow Funds, and the Parties shall instruct the Escrow Agent to disburse such portion of the Escrow Funds as is reasonably requested in writing by the Sellers or Buyers, as the case may be, to pay such reasonable costs and expenses or other amounts; provided, however, that no amounts will be payable from the Escrow Funds unless the Indemnified Party is actually entitled to indemnification hereunder.

(b) Any amount payable pursuant to this Article XI shall be decreased to the extent of any amounts actually recovered by the Indemnified Party from any third party (including insurance proceeds) in respect of an indemnifiable Loss. While Sellers' indemnification obligations under this Article XI remain in effect, Buyers shall maintain insurance on the Stations and its related assets in amounts and types substantially comparable to that maintained on other radio stations owned by Buyers and their Affiliates. In the event that any such third party recoveries (including insurance proceeds), are realized by the Indemnified Party subsequent to receipt by such Indemnified Party of any indemnification payment hereunder in respect of the claims to which such third party recoveries (including insurance proceeds) relate, appropriate refunds shall be made promptly by the Indemnified Party of all or the relevant portion of such indemnification payment. If such a refund is required and the applicable indemnification payments were paid from the Escrow Funds, (A) if prior to the Survival Expiration Date, such amount will be deposited with the Escrow Agent to be held with the remaining Escrow Funds and (B) if thereafter, such amount shall be paid to the Sellers.

(c) After the Closing, and except with respect to common law fraud, the right to indemnification under this Article XI shall be the exclusive remedy of any Party in connection with any breach or default by another Party under this Agreement or any agreement, certificate, document, or instrument executed by any of the Parties pursuant to or in connection with this Agreement; provided that nothing in this Section 11.3(c) shall limit a Party's right to seek specific performance in connection with the non-performance of any agreement or covenant contained in this Agreement or any agreement, certificate, document, or instrument executed by any of the Parties pursuant to or in connection with this Agreement that contemplates performance after the Closing.

(d) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER THE BUYERS, THE SELLERS NOR THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE HEREUNDER TO ANY INDEMNIFIED PARTY FOR ANY (I) PUNITIVE OR EXEMPLARY DAMAGES OR (II) LOST PROFITS OR CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES EXCEPT, IN THE CASE OF THIS CLAUSE (II), TO THE EXTENT SUCH LOST PROFITS OR DAMAGES ARE (X) NOT BASED ON ANY SPECIAL CIRCUMSTANCES OF THE PARTY ENTITLED TO INDEMNIFICATION AND (Y) THE NATURAL, PROBABLE AND REASONABLY FORESEEABLE RESULT OF THE EVENT THAT GAVE RISE THERETO OR THE MATTER FOR WHICH INDEMNIFICATION IS SOUGHT HEREUNDER, REGARDLESS OF THE FORM OF ACTION THROUGH WHICH SUCH DAMAGES ARE SOUGHT, EXCEPT IN EACH CASE OF THE FOREGOING CLAUSES (I) AND (II), TO THE EXTENT ANY SUCH LOST PROFITS OR DAMAGES ARE INCLUDED IN ANY ACTION BY A

THIRD PARTY AGAINST SUCH INDEMNIFIED PARTY FOR WHICH IT IS ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT.

11.4 Indemnification Escrow. In the event that it is finally determined by a court of competent jurisdiction, or Asset Buyer and Merlin agree, that the Buyers are entitled to indemnification pursuant to this Article XI, with respect to any claim for indemnification pursuant to Section 11.1(b)(i), any Losses with respect to such claim (subject to the other limitations contained herein) shall be satisfied by payment from the Escrow Funds in which event Asset Buyer and Merlin shall submit joint written instructions to the Escrow Agent instructing the Escrow Agent to distribute to the Asset Buyer from the Escrow Account such amount payable from the Escrow Funds.

11.5 Release of Escrow. The Escrow Agreement shall specify that the Escrow Funds (if any) shall be released to Sellers on the first Business Day following the Survival Expiration Date; provided, however, that if any claim pursuant to Section 11.1(b)(i) shall have been properly asserted by Buyers in accordance with this Agreement on or prior to the Survival Expiration Date and remain pending on the Survival Expiration Date (any such claim, a "Pending Claim"), (i) the Escrow Funds released to Sellers shall be the amount of Escrow Funds then held by the Escrow Agent, minus the aggregate amount of such Pending Claim and (ii) any funds that remain in escrow following the Survival Expiration Date in respect of any such Pending Claim shall be released to the Sellers promptly upon resolution or (if applicable) satisfaction of such Pending Claim to the extent sufficient Escrow Funds remain for all Pending Claims. In each case in which this Section 11.5 provides for the release of Escrow Funds, each of Asset Buyer and Merlin shall promptly submit joint written instructions to the Escrow Agent instructing the Escrow Agent to distribute the Escrow Funds in accordance with this Section 11.5 and the Escrow Agreement.

ARTICLE XII

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 Closing. It shall be the responsibility of Sellers to repair or cause to be repaired or replaced, and to restore, the affected property substantially 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 any material property reasonably required for the broadcast transmissions of either of the Stations in accordance with the Commission Authorizations is not repaired, replaced, or restored prior to Closing, Asset 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 in all material respects, or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Sellers shall assign to Asset Buyer all proceeds of insurance not at that time already expended in such repair, replacement or restoration, which have theretofore, or

are to be, received, covering the property involved. If Asset Buyer shall extend the time for Closing pursuant to clause (a) above, the provisions of Section 10.1(f) shall be tolled for such time as Sellers are using reasonable best efforts to effect such repair, replacement or restoration, and for five Business Days after the property involved has been repaired, replaced or restored in all material respects, and to the extent dischargeable, any materialmen's, mechanics', carriers', workmen's, repairmen's or other like Liens with respect to such property are discharged. For the avoidance of any doubt, all such Liens shall be Excluded Liabilities.

ARTICLE XIII

MISCELLANEOUS

13.1 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 and their respective heirs, legal representatives, successors, and permitted assigns.

13.2 Assignment. No Party may assign its rights under this Agreement without the prior written consent of Sellers (in the case of any assignment by Buyers) or Asset Buyer (in the case of any assignment by Sellers), which consent may not be unreasonably conditioned, withheld or delayed. Notwithstanding the forgoing, Sellers or Buyers may, without the consent of Asset Buyer or Sellers, respectively, assign any or all of its rights and obligations under this Agreement to one or more Affiliates, provided that such assignment does not delay the receipt of the Authorizations or the Closing. No assignment shall relieve the assigning party of its obligations hereunder.

13.3 Law To Govern. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Delaware, without regard to principles of conflict of laws. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in the State of Delaware, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. BUYERS AND SELLERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyers and Sellers hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

13.4 Notices. All notices or other communications required under this Agreement shall be (a) in writing, (b) delivered by (i) personal delivery, (ii) commercial overnight delivery service, (iii) facsimile transmission or (iv) electronic mail, (c) be deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service, or on the date of transmission, if sent by facsimile or electronic mail and received prior to 5:00 p.m. in the

place of receipt and (d) addressed as follows (or as such information may be changed in accordance with this section):

if to Sellers, to:

Merlin Media, LLC
Merlin Media License, LLC
222 Merchandise Mart Plaza
Suite 230
Chicago, Illinois 60654
Attention: Benjamin L. Homel
Facsimile: (312) 245-9785
Email: rmichaels@merlinmediallc.com

with a copy to:

GTCR LLC
300 N. LaSalle Street
Suite 5600
Chicago, IL 60654
Attn: Christian McGrath
Facsimile: (312) 382-2201
Email: christian.mcgrath@gocr.com

and

Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004
Attention: Nicholas P. Luongo
Facsimile: (202) 637-2201
Email: nick.luongo@lw.com

if to any of Buyers, to:

Chicago FM Radio Assets, LLC
3280 Peachtree Road, NW.
Suite 2300
Atlanta, Georgia 30305
Attn: Richard S. Denning
Facsimile: (404) 260-6877
Email: richard.denning@cumulus.com

with a copy to:

Jones Day,
1420 Peachtree Street, NE
Suite 800
Atlanta, Georgia 30309-3053
Attn: William B. Rowland
Facsimile: (404) 581-8330
Email: wbrowland@jonesday.com

13.5 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.

13.6 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto, and the LMA sets forth the entire understanding of the Parties 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. This Agreement supersedes all prior agreements and understandings among the Parties with respect to such subject matter.

13.7 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 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.

13.8 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.

13.9 No Third-Party Beneficiaries. Except for the provisions of Section 13.10, 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.

13.10 Non-Recourse. This Agreement may only be enforced against the named Parties. All claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may be made only against the Persons that are expressly identified as Parties, and no past, present or future director, officer, employee, incorporator, member, partner, Affiliate or representative of any Party or any Affiliate of any of the foregoing shall have any liability or obligation with respect to this Agreement or with respect to any claim or cause of action that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement. Such Persons are intended third-party beneficiaries of this Section 13.10.

13.11 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.

13.12 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.

13.13 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 and shall be deemed to be followed with the words “without limitation” or words of similar effect whether or not included. 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 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, 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.

13.14 Guaranty.

(a) Cumulus, including its successors and assigns, absolutely, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the due and punctual payment of all amounts payable by Buyers pursuant to this Agreement. Cumulus agrees that its obligations hereunder are not conditioned or contingent upon pursuit of any remedies against Asset Buyer or License Co., and they are not limited or affected by any circumstance that might otherwise limit or affect the obligations of a surety or guarantor, all of which are hereby waived by Cumulus to the fullest extent permitted by law. Cumulus further agrees that the obligations of Asset Buyer and License Co. hereunder and thereunder may be extended, amended, modified or renewed, in whole or in part, without notice to or further assent from Cumulus, and that Cumulus will remain bound upon its guarantee notwithstanding any extension, amendment, modification or renewal of any such obligation by Asset Buyer or License Co. Cumulus acknowledges that (a) Asset Buyer and License Co. are commonly controlled, indirect subsidiaries of Cumulus as of the date of this Agreement, (b) Cumulus is benefiting from the transactions contemplated hereby, (c) Sellers are relying on this guaranty from Cumulus in connection with entering into this Agreement, and (d) a sale or transfer of any equity interest in Asset Buyer or License Co. by Cumulus or its Affiliates shall not relieve Cumulus of its obligations hereunder. Cumulus waives all notices with respect to each of Asset Buyer’s and License Co.’s obligations under this

Agreement, the LMA and the Buyer Documents, including presentment to Asset Buyer or License Co., as the case may be, of any of its obligations hereunder or thereunder.

(b) Cumulus represents and warrants to Sellers that (i) it has all requisite corporate power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Cumulus hereunder, (ii) the execution, delivery, and performance by Cumulus of this Agreement and the documents contemplated hereby have been duly authorized by all necessary corporate actions on the part of Cumulus, (iii) this Agreement has been duly executed and delivered by Cumulus and, upon execution by Sellers, constitutes the legal, valid, and binding obligation of Cumulus, enforceable against Cumulus in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, and (iv) the execution, delivery, and performance by Cumulus of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (A) do not require the consent of any third party, (B) will not conflict with any provision of the organizational documents of Cumulus; and (C) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Cumulus is a party.

13.15 Parent Representations. Parent represents and warrants to Sellers that (a) it has all requisite corporate power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Parent hereunder, (b) the execution, delivery, and performance by Parent of this Agreement and the documents contemplated hereby have been duly authorized by all necessary corporate actions on the part of Parent, (c) this Agreement has been duly executed and delivered by Parent and, upon execution by Sellers, constitutes the legal, valid, and binding obligation of Parent, enforceable against Parent in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, and (d) the execution, delivery, and performance by Parent of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party, (ii) will not conflict with any provision of the organizational documents of Parent; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Parent is a party.

[SIGNATURE PAGE FOLLOWS]

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

CHICAGO FM RADIO ASSETS, LLC

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, General Counsel
and Secretary

RADIO LICENSE HOLDINGS LLC

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, General Counsel
and Secretary

MERLIN MEDIA, LLC

By: _____
Name: _____
Title: _____

MERLIN MEDIA LICENSE, LLC

By: _____
Name: _____
Title: _____

Acknowledged and agreed to by (i) Cumulus Media Inc. solely as it relates to its obligations under Sections 2.6 and 6.12 in the event all or any portion of the Purchase Price is being paid by issuance of Stock and Section 13.15; and (ii) Cumulus Media Holdings Inc. solely as it relates to its obligations under Section 13.14:

CUMULUS MEDIA INC.

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, General Counsel
and Secretary

CUMULUS MEDIA HOLDINGS INC.

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, General Counsel
and Secretary

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

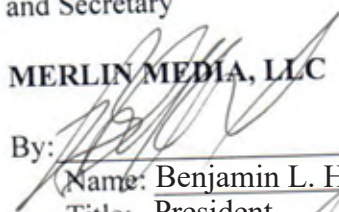
CHICAGO FM RADIO ASSETS, LLC

By: _____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel
and Secretary

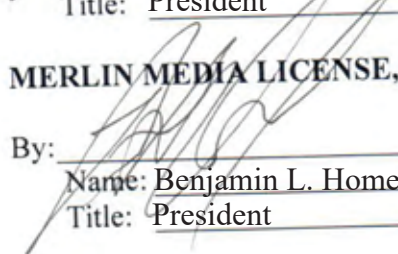
RADIO LICENSE HOLDINGS LLC

By: _____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel
and Secretary

MERLIN MEDIA, LLC

By:  _____
Name: Benjamin L. Homel
Title: President

MERLIN MEDIA LICENSE, LLC

By:  _____
Name: Benjamin L. Homel
Title: President

Acknowledged and agreed to by (i) Cumulus Media Inc. solely as it relates to its obligations under Sections 2.6 and 6.12 in the event all or any portion of the Purchase Price is being paid by issuance of Stock and Section 13.15; and (ii) Cumulus Media Holdings Inc. solely as it relates to its obligations under Section 13.14:

CUMULUS MEDIA INC.

By: _____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel
and Secretary

CUMULUS MEDIA HOLDINGS INC.

By: _____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel
and Secretary

Schedules to Put and Call Agreement

Schedule 1.1(a) – Knowledge of Buyers
Schedule 1.1(b) – Knowledge of Sellers
Schedule 4.4 – Litigation
Schedule 4.5(b)(i) – Commission Authorizations
Schedule 4.5(b)(ii) – Other Authorizations
Schedule 4.7(a) – Real Property Leases
Schedule 4.7(b) – Tangible Personal Property
Schedule 4.8 – Absence of Changes or Events
Schedule 4.12 – Financial Statements
Schedule 4.13 – Insurance
Schedule 4.15 – Brokerage or Finder's Fee
Schedule 5.6 – Buyer FCC Qualifications
Schedule 7.1(d) – Governmental Authorities