

LOCAL MARKETING AGREEMENT

Local Marketing Agreement ("Agreement") dated as of March 1, 2004 (the "Effective Date"), 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 "Licensees"), and CUMULUS BROADCASTING LLC, a Nevada limited liability company ("Programmer").

WHEREAS, Licensees are the licensees of and operate 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 (the "Stations");

WHEREAS, an Asset Purchase Agreement to purchase the assets comprising the Stations from Licensees has been entered into contemporaneously herewith by and among Cumulus Licensing LLC, a Nevada limited liability company, Programmer and Licensees, among certain other parties (the "APA"; with all capitalized terms used but not defined herein having the meanings set forth in the APA), and Programmer wishes to present programming on the Stations prior to such time as it acquires the Stations, and Licensees have agreed to make available to Programmer broadcast time on the Stations for the presentation of such programming pursuant to the terms hereof.

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

1. Facilities.

(a) Licensees agree, beginning at 12:00 a.m. on the date following the execution hereof (the "LMA Commencement Date"), to make all air time transmission services and production facilities of and/or for the Stations available exclusively to Programmer and to broadcast, or cause to be broadcast, on the Stations the programming provided by or proposed to be presented by or on behalf of Programmer (the "Programming"), which may originate either from Programmer's own studios or from Licensees' studios, all subject to the terms and conditions of this Agreement. The Programming is described in Attachment I hereto.

(b) Licensees shall make available to Programmer all of Licensees' office, studio and other space associated with the Stations and all programming, telephone and other equipment and facilities of Licensees required or reasonably requested by Programmer from time to time to enable it and its personnel to perform all the duties, business and activities contemplated by this Agreement. Programmer acknowledges that Licensees currently operate a print business at the office and studio location of the Stations, and Programmer and Licensees

hereby agree that Licensees may continue to operate such business as currently operated until the six (6) month anniversary of the date hereof, provided that such operations do not unreasonably interfere with the operation of the Stations. The covenant contained in the previous sentence shall survive the termination of this Agreement by reason of the closing of the transactions contemplated by the APA.

2. Payments.

(a) Programmer hereby agrees, beginning on and after the LMA Commencement Date and during the term hereof, to reimburse Licensees (an "Expense Reimbursement") for all of Licensees' monthly legitimate and prudent expenses in operating the Stations as set forth in Attachment II hereto. Programmer shall receive a payment credit with respect to any Programming which Programmer makes available for broadcast during Brokered Hours (as defined in Section 6), but which is preempted by Licensees. Such credit shall be determined by multiplying the monthly Expense Reimbursement by the ratio of the number of hours (or fractions thereof) of such Programming preempted or not accepted during such calendar month to the total number of Brokered Hours (or fractions thereof) for such calendar month.

(b) In addition to any Expense Reimbursements, Programmer hereby agrees to pay to Licensees monthly license fees as set forth in Attachment III hereto.

(c) All amounts invoiced or paid prior to the LMA Commencement Date under all Assumed Contracts for the sale of airtime to be performed or aired on or after the LMA Commencement Date shall be paid by Licensees to Programmer on the LMA Commencement Date or, at Programmer's option, credited against any reimbursement payment due under Section 2(a) and Attachment II hereof. Similarly, Programmer shall be entitled to a credit in an amount equal to the value of any trade or barter received by Licensees prior to the LMA Commencement Date for air time to be aired on or after the LMA Commencement Date, provided, however, that such credit shall be reduced by those barter items and in the amounts as mutually agreed upon by the parties hereto within thirty (30) days of the date of this Agreement. The net credit owed to Programmer pursuant to the preceding sentence shall be credited against the aggregate amount of advertising credit to be provided to Licensees under Section 6.17 of the APA and to the extent that the credit to Programmer exceeds such advertising amount the excess shall, at Programmer's election, be paid by Sellers in cash, credited against the license fee payments or any reimbursement payment due under Section 2(a) and Attachment II hereof. Licensees shall pay out in cash to the Transferred Employees all accrued but unused vacation time for such Transferred Employees (as defined below), so that no Transferred Employee has accrued any vacation time at the time such Transferred Employee is employed by Programmer. Additionally, Licensees covenant and agree for the month of March 2004, to offer to all Transferred Employees continuation of their then existing health insurance coverage with Licensees, and Programmer shall reimburse Licensees for the expenses incurred by Licensees in connection therewith.

3. Term. The term ("Term") of this Agreement shall commence as of the Effective Date and continue until the Closing (as defined in the APA) or the termination of the APA.

4. Programming Standards. Programmer shall furnish or cause to be furnished, and Licensees shall cooperate in all reasonable respects to facilitate the furnishing of, Programming in accordance in all material respects with the Communications Act of 1934, as amended, and the rules and requirements of the Federal Communications Commission (the "FCC"), including, without limitation, the FCC's rules on plugola/payola, lotteries, contests, station identification, minimum operating schedule, political programming and political advertising rates; and the Programming shall include announcements and disclosures (including but not limited to station identification announcements, EBS announcements, and sponsorship disclosures) necessary for the Stations to comply with the FCC's rules and requirements.

5. Collection of Accounts Receivable. Licensees hereby assign to Programmer, for collection only, the accounts receivable of the Stations that are generated in respect of air time broadcast on the Stations prior to 12:00 a.m. on the LMA Commencement Date (such accounts receivable being called "Licensee Receivables"). For a period of one hundred twenty (120) days after the LMA Commencement Date (the "Collection Period"), Programmer agrees to use reasonable efforts to collect such Licensee Receivables, as agent for Licensees and on Licensees' behalf, but in accordance with Programmer's normal collection procedures as in effect from time to time (and without being required to incur any out-of-pocket cost or expense or resort to litigation or collection proceedings), and Licensees agree that during the Collection Period they shall refrain from taking action (whether in connection with collection or otherwise) in respect of the Licensee Receivables. In the event Programmer collects a payment from a particular person or entity during the Collection Period and such collected amount does not cover the entire amount owed for advertising aired on a Station for that person or entity, then the amount collected shall be applied first to the oldest outstanding amounts, unless otherwise designated by the person or entity paying making such payment. Programmer shall have the right and authority to endorse, without recourse, with the applicable name of each of Licensees, any checks received in respect of any Licensee Receivables. As soon as practicable, but in no event later than the 10th day of each calendar month following the end of the first full month after the LMA Commencement Date or the next business day thereafter if the 10th is not a business day, Programmer will furnish Licensees with an accounting of the Licensee Receivables collected by Programmer on Licensees' behalf during the preceding calendar month, and, on such day or as soon as practicable thereafter, but in no event later than 15 business days thereafter, Programmer shall remit to Licensees the net amount of all Licensee Receivables collected on Licensees' behalf by Programmer during such calendar month after deducting therefrom any applicable agency, sales and other commissions and any reasonable out-of-pocket expenses incurred by Programmer paid or payable by Programmer in connection with the collection of the Licensee Receivables which shall be paid by Programmer. Licensees acknowledge and agree that all accounts receivable of the Stations that are generated in respect of air time to be broadcast on the Stations after 12:00 a.m. on the LMA Commencement Date are the sole and exclusive property of Programmer. Upon the earlier to occur of (i) termination of this Agreement other than due to consummation of the APA, or (ii) 120 days after the LMA Commencement Date, Programmer will turn back to Licensees all of the Licensee Receivables which have not yet been collected (including all records and documents of the Stations relating to such uncollected accounts), and Programmer will thereafter have no further responsibility with respect to the collection of such Licensee Receivables. Programmer shall not have the right to compromise, settle or adjust the amounts of any Licensee Receivable without Licensees' prior written consent, or to withhold any proceeds of any Licensee Receivable or to retain any uncollected Licensee Receivables after the

expiration date of the Collection Period for any reason whatsoever. Within twenty (20) business days after Programmer turns back the Licensee Receivables to Licensees pursuant to this Section 5, Programmer will furnish Licensees with a final and up-to-date accounting of the Licensee Receivables. Licensees acknowledge and agree that Programmer is acting as collection agent hereunder for the benefit of Licensees (but subject to the limitations set forth herein) and that Programmer has accepted such responsibility for the accommodation of Licensees. Licensees shall remain responsible for all agencies, sales and other commissions and related payroll and other taxes and withholdings associated with or arising out of any of the Licensee Receivables. During the period Programmer is collecting the Licensee Receivables, Programmer shall deduct the amount of such commissions and taxes from the amount to be remitted to Licensees and pay such amounts in accordance with Licensees' customary practice.

6. Facilities.

(a) Licensees hereby covenant that the Stations shall operate in accordance with the authorizations issued to Licensees by the FCC. Throughout the term of this Agreement, Licensees shall make the Stations available to Programmer for broadcast of Programming with substantially its present authorized facilities during Brokered Hours, subject to Licensees' rights to preempt Programming pursuant to Section 11. Programmer shall make available Programming for all Brokered Hours. "Brokered Hours" shall mean 168 hours per week, less up to five (5) hours in any calendar month as Licensees may deem necessary for maintenance of the facilities of the Stations. Licensees shall schedule downtime for maintenance on Sunday morning between the hours of 12 a.m. and 6:00 a.m. and shall provide Programmer with at least 48 hours prior notice of downtime for maintenance which is required to be performed during any other hours, except for emergency repairs.

(b) To facilitate the production of Programming for the Stations, and in furtherance of Programmer's rights under this Agreement, Licensees shall permit Programmer and its employees to utilize substantially all space, equipment and furnishings at the Stations' studios and offices currently used or held for use in the operation of the Stations and shall permit Programmer to have continual access to all advertising files and related documentation, and all such files and documentation shall be maintained at the Stations. Licensees shall maintain the studios of and transmission facilities for the Stations and shall permit the same to serve as programming origination facilities for Programmer, and the same shall be adequate to maintain the operations of the Stations. Licensees shall employ Station personnel to the extent necessary to comply with the FCC's main studio rule. During the Term, Programmer shall have access to the studio and other space, equipment and facilities referred to herein 24 hours a day every day of the year. Licensees shall cooperate with Programmer in making such arrangements as Programmer shall request to deliver Programming from any remote location to the Stations' transmitter site.

(c) Licensees shall maintain all equipment used for broadcasting by the Stations in good working condition, consistent with good engineering practices and in compliance in all material respects with the applicable rules, regulations and technical standards of the FCC, and all capital expenditures required to maintain such equipment and the current technical quality of the Stations' signal shall be made in a timely fashion at the expense of

Licensees. If any of the Stations suffers any loss, reduction or damage of any nature to its signal or any of its transmission facilities which results in the interruption or reduction of service of such Station or the inability of such Station to operate with maximum authorized facilities and power, Licensees shall use their commercially reasonable efforts to effect such repairs as are necessary to restore full-time, full power operation of such Station with their maximum authorized facilities as soon as practicable. Programmer shall receive a pro rata credit on a Station by Station basis for the allocable portion of any Expense Reimbursement and monthly licensee fee under Section 2 hereof (as such are allocated on Schedule 6(c) hereof), to the extent any Station operates at less than 50% of its fully authorized power for more than forty eight (48) hours in any consecutive 30 day period.

7. Handling of Mail. Programmer shall be responsible for receiving and handling all mail, cables or telegrams directed to the Stations and shall furnish to Licensees all such communications (or, as appropriate, copies thereof) which are intended for Licensees or are addressed to Licensees. Licensees shall furnish promptly to Programmer all mail, cables, or telegrams (or, as appropriate, copies thereof) received by Licensees that are intended for Programmer or relate to Programmer's responsibilities under this Agreement, and shall furnish to Programmer any mail, cables or telegrams addressed to Programmer or received at the Stations and not addressed to Licensees. Licensees shall be solely responsible for maintaining the Stations' public files.

8. Responsibility for Employees and Expenses.

(a) Licensees' Responsibilities. Licensees shall provide and be responsible for the Stations' personnel necessary for the broadcast transmission of Programmer's Programming and the exercise of the Licensees' rights of oversight and control of the Stations' operations, which shall consist of at least two persons for the Columbia market and at least two persons for the Jefferson City market (collectively the "Licensee Employees"). Licensees shall notify Programmer of any changes to the identity of the Licensee Employees. Licensees shall be responsible for the costs and expenses related to the operation of the Stations and the broadcasting of the Programming, excluding any costs related to the production of Programmer's Programming or as otherwise provided in Section 8(b). Personnel utilized by Licensees in the performance of their obligations under this Agreement shall at all times remain in the employ of Licensees and subject to Licensees' control; and Licensees shall be responsible for all employee benefits and compensation and employment taxes with respect to Licensee Employees. Licensees will be responsible for payment of all of the Stations' expenses necessary to fulfill Licensees' FCC obligations and to transmit the Programming and will be responsible for payment of the salaries, taxes, insurance and related costs for Licensee Employees in respect thereof. Without limiting the generality of the foregoing, Licensees will be responsible for all costs associated with the maintenance of the Stations' towers, transmitters and antennae, electrical power at the Stations' studio and from the studio to the transmitter site, lighting, heating and cooling at the studio and transmitter sites, maintenance of the Stations' local public inspection file, rent, and all other expenses associated with maintaining the Stations' studios.

(b) Programmer's Responsibilities. Effective as of the LMA Commencement Date, Programmer shall offer employment to all those employees who are employed by Licensees and assigned to the Stations on the day immediately preceding the LMA Commencement Date, other than the Licensee Employees (and all such employees who accept

employment with Programmer are hereinafter referred to as "Transferred Employees"). As of the LMA Commencement Date, Programmer shall be responsible for the salaries, taxes, insurance, commissions and other sales costs, and related costs for the Transferred Employees, and its other personnel used in the production of the Programming (including, but not limited to, salespeople, traffic personnel, board operators and programming staff). For purposes of granting sick days in accordance with Programmer's standard policies in effect from time to time, for the calendar year 2004 Programmer shall give all Transferred Employees credit for service as if the Transferred Employees had been employed with Programmer beginning January 1, 2004. Licensees shall cooperate with Programmer with regard to the transition process for the Transferred Employees.

9. Advertising Revenues. Programmer shall retain all revenues from the broadcast or sale of advertising time that is broadcast on the Stations during its Programming, and from all other sources of revenues and/or advertising related to the Stations, in each case during the Term and may sell such advertising in combination with the sale of advertising on any other broadcasting stations of its choosing. All accounts receivable, claims and entitlements to payment arising from any of the foregoing shall be the sole and exclusive assets and property of Programmer.

10. Operation of the Stations.

(a) General. Notwithstanding anything to the contrary in this Agreement, Licensees shall have authority and power over the operation of the Stations during the term of this Agreement. Licensees shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Stations, including, without limitation, the right to decide in the good faith exercise of their sole discretion whether to accept or reject any Programming or advertisements, the right to preempt any Programming in order to broadcast a program deemed by Licensees to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the laws of the United States or the State of Missouri or the rules, regulations, and policies of the FCC. Licensees shall at all times be responsible for meeting all of the FCC's requirements with respect to public service programming, for maintaining the political and public inspection files and the station logs (if any) of the Stations, and for preparation of programs/issues lists. Licensees shall at all times be responsible for compliance with the FCC's main studio rules and policies. Programmer shall, upon reasonable request by Licensees, provide Licensees with information with respect to such of Programmer's programs which are responsive to public needs and interest so as to assist Licensees in the preparation of required programming reports, and will provide upon request other information to assist Licensees' preparation of other records, reports and logs required by the FCC or other local, state or federal governmental agencies.

(b) Political Advertising. Licensees will oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. Programmer shall supply information to assist Licensees in complying with the lowest unit charge requirements of federal law and shall provide all records and information required by the FCC to be placed in the respective public inspection files of the Stations pertaining to the broadcast of political programming and advertisements within the Programming, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules. To the extent

necessary, Programmer shall release advertising availabilities to Licensees to permit it to comply with the political broadcast rules of the FCC including, but not limited to, Section 315 of the Communications Act of 1934, as amended; provided, however, that revenues received by Licensees as a result of such a release of advertising time shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer.

(c) Responsive Programming. Programmer and Licensees mutually acknowledge their interest in ensuring that the Stations serve the needs and interests of the residents of the Stations' communities of license and service areas and agree to cooperate in doing so. Licensees may reasonably request, and Programmer shall provide information concerning such of Programmer's Programming that is responsive to community issues so as to assist Licensees in the satisfaction of their public service programming obligations.

11. Special Events. Licensees reserve the right to preempt any of the broadcasts of Programmer's Programming and to use such preempted time for broadcast of special events deemed by Licensees in good faith to be of importance to its community of license. In all such cases, Licensees shall give Programmer reasonable advance notice of its intention to preempt Programmer's Programming; provided however, that any revenues received as a result of such preemption shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer.

12. Force Majeure. Any failure or impairment of facilities or any delay or interruption in broadcasting programs, or failure at any time to furnish facilities in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof, force majeure, or due to causes beyond the control of any party, shall not constitute a breach of this Agreement, and no party shall be liable to any other party, except to the extent provided in section 6(c) hereof.

13. Right to Use the Programming. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested in Programmer.

14. Certain Governmental Action.

(a) In the event that a federal, state or local governmental authority orders the termination of this Agreement and/or orders the curtailment, in any manner material to the relationship between the parties hereto, of the provision of Programming by Programmer hereunder, and/or determines that other similar local marketing agreements, in whole or in part, are contrary to public or agency policy, at its option, Programmer may, at its expense, seek administrative or judicial appeal of or relief from such order(s) (in which event Licensees shall cooperate with Programmer in such proceedings), or Programmer shall notify Licensees that it will terminate this Agreement pursuant to this Section 14. If the FCC designates the license renewal application of any of the Stations for a hearing as a consequence of this Agreement or for any other reason, Programmer shall cooperate and comply with any reasonable request of Licensees to assemble and provide to the FCC information relating to Programmer's performance under this Agreement.

(b) If this Agreement is challenged at or by the FCC or at or by the U.S. Department of Justice or the Federal Trade Commission, whether or not in connection with a

license renewal application for a Station, Programmer and Licensees, through their respective counsel, shall jointly defend this Agreement and the parties' performance thereunder throughout all such proceedings. If portions of this Agreement do not receive the approval of the FCC staff, to the extent that such approval may be required, then the parties shall use their best efforts to reform this Agreement in such a manner as to maintain the economic benefit anticipated by each party or, at the option and expense of Programmer, seek reversal of the staff decision and approval from the FCC on appeal.

15. Termination.

(a) Termination. This Agreement may be terminated under the following circumstances:

(i) by Programmer, by giving written notice of termination to Licensees, if (A) Programmer is not then in material breach hereof or of the APA, and (B) any of Licensees is in material breach of its obligations hereunder and has failed to cure such breach within sixty (60) days after receiving written notice of such breach from Programmer;

(ii) by Licensees, by giving written notice of termination to Programmer, if (A) Licensees are not then in material breach hereof or of the APA, and (B) Programmer is in material breach of its obligations hereunder and has failed to cure such breach within sixty (60) days after receiving written notice of such breach from Licensees;

(iii) by mutual consent of the parties in writing; or

(iv) pursuant to Section 14(a) hereof.

(b) This Agreement shall be automatically terminated upon (i) the Closing of the transactions contemplated by the APA; or (ii) the termination of the APA.

16. Post-Termination Cooperation. In the event of a termination of this Agreement for any reason other than pursuant to Section 15(b)(i), Licensees shall cooperate with Programmer to enable Programmer to fulfill all advertising, programming or other contracts in connection with the operation of the Stations then outstanding; provided, however, that Licensees shall be entitled to all revenues (including the allocable portion of payments made prior to the date of such termination) resulting from or relating to air time to be performed or aired from and after termination pursuant to such contracts. Thereafter, no party shall have any liability to any other party.

17. Certifications. Pursuant to Note 2(j)(3) of Section 73.3555 of the FCC's rules, Licensees, by the signature of their authorized representative to this Agreement, certify that they maintain and will continue to maintain ultimate control over the Stations' facilities, including, specifically, ultimate control over the Stations' finances, personnel and programming as provided herein. Programmer, by the signature of its authorized representative to this Agreement, certifies that the arrangement complies with the provisions of Section 73.3555 of the FCC's rules.

18. Public Announcements. Licensees shall not make any public announcement or issue any press releases with respect to the existence of, the conditions and terms of and any

other matter in connection with this Agreement, without the prior consent of Programmer of content and language of such announcement or release. Licensees acknowledge that announcements and direct or indirect communications concerning any changes which Programmer may plan for the future operation of the Stations prior to or after the Effective Date may have a deleterious effect on the business, operation, and reputation of the Stations and Programmer. Accordingly, each of Licensees agree that neither it nor its employees, representatives or agents shall make or provide any formal or general informational announcements or notices to any employees of the Stations or to any person with whom the Stations do business without prior consent of Programmer. Programmer shall submit to Licensees for Licensees' review a copy of any press release in connection with the transactions contemplated under this Agreement that Programmer intends to issue. Licensees and Programmer shall mutually agree on the description of the transaction contemplated hereunder contained in the initial press release to be issued by Programmer in connection with the execution hereof.

19. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such shall be effective only in the specific instance and for the purpose for which given.

20. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensees or Programmer in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power. The rights and remedies of Licensees and Programmer herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

21. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Missouri, without regard to principles of conflicts of laws, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the FCC and all other government bodies or authorities presently or hereafter to be constituted.

22. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

23. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Neither party hereto may assign this Agreement and their rights and obligations hereunder without prior written consent of the other party hereto, such consent not to be unreasonably withheld.

24. Counterpart Signatures. This Agreement may be executed in multiple copies, each of which shall constitute an original.

25. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery or (b) on the date of receipt (as shown on the return receipt) if mailed by registered or certified mail, postage prepaid and return receipt

requested, or if sent by Federal Express or similar courier service, with all charges prepaid. All such notices, demands, and requests shall be addressed as follows:

If to Programmer:

Cumulus Broadcasting LLC
3535 Piedmont Road
Building 14, Floor 14
Atlanta, Georgia 30305
Fax: 404. 443-0742
Attn: Richard S. Denning, General Counsel

with a copy to:

If before April 16, 2004:
Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, Georgia 30308-3242
Fax: 404.581-8330
Attn: John E. Zamer, Esq.

If on or after April 16, 2004:
Jones Day
1420 Peachtree Street
Suite 800
Atlanta, Georgia 30309
Fax: 404.581-8330
Attn: John E. Zamer, Esq.

If to Licensees:

Premier Marketing Group
503 Old 63 N
Columbia, Missouri 65201-6305
Attn: Alan M. Germond, J. David Baugher and John E. Ott
Phone: (573) 442-3116
Fax: (573) 449-7770

with copies 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
Columbia, Missouri 65203
Phone: (573) 445-6513
Fax: (573) 446-2177

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 25. Nothing in this Section shall preclude the delivery of notices by appropriate means other than those described above, including facsimile.

26. Entire Agreement. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid unless by like written instruments.

27. Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein, subject to Programmer's right to terminate pursuant to Section 15 hereof.

[SIGNATURES ON THE NEXT PAGE]

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

Licensees

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: _____

Programmer

CUMULUS BROADCASTING LLC

By: _____
Name: _____
Title: _____

ATTACHMENT I

Programmer's Programming will be in a format determined in Programmer's sole discretion from time to time subject to Section 4 of this Agreement.

Schedule 6(c)
Allocations

KFRU - 20.66%

KBXR - 13.9%

KOQL - 13.47%

KPLA - 31.20%

KLIK - 7.07%

KJMO - 7.03%

KBBM - 6.67%