

EXHIBIT 2.7

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, (this "*Agreement*") is made and entered into on _____, 2004, by and among LAKE AREA EDUCATIONAL BROADCASTING FOUNDATION, a Missouri charitable trust ("*Assignor*"), CUMULUS BROADCASTING LLC, a Nevada limited liability company ("*Assignee*"), MESA COMMUNICATIONS GROUP LLC, a _____ limited liability company ("*Landlord*"), and JOHNNIE LEWIS ("*Ground Landlord*")

RECITALS:

WHEREAS, Assignor and Assignee have entered into that certain Asset Purchase Agreement (the "*Purchase Agreement*"), dated as of _____, 2004, by and among Assignor, Assignee, and certain other parties, providing for, among other things, the sale by Assignor, and the purchase by Assignee, of the Purchased Assets (as such term is defined in Section 2.1 of the Purchase Agreement);

WHEREAS, Assignor is the successor-in-interest to Don Cook d/b/a Devon Broadcasting under that certain Tower Use License dated as of October 21, 1999, between Landlord, as Owner, and Don Cook d/b/a Devon Broadcasting, as User (the "*Lease*"), pursuant to which Assignor leases space from Assignee on a telecommunications tower and in an equipment building located on real property commonly known as 2364 Lewis Drive, Syracuse, Missouri 65354 (the "*Leased Premises*");

WHEREAS, the Leased Premises are a portion of the premises demised to Landlord by Ground Landlord pursuant to that certain Land Lease dated October 12, 1999 (the "*Ground Lease*"), between Landlord, as tenant, and Ground Landlord, as landlord, and the Lease constitutes a sublease that is subject to and subordinate to the terms and conditions of the Ground Lease;

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the obligation of the parties hereto to consummate the transactions contemplated by the Purchase Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual promises, representations, warranties and covenants set forth herein, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein are used herein as defined in the Purchase Agreement.

2. **Assignment and Assumption of Lease.** Assignor hereby conveys and assigns to Assignee, its successors and assigns, and Assignee hereby assumes all of Assignor's right, title and interest in and to the Lease on the terms and conditions set forth in the Purchase Agreement.

3. **Governing Law.** This Agreement shall be governed and interpreted in accordance with the laws of the State of Missouri.

4. **Consent to Assignment.** Ground Landlord and Landlord hereby acknowledge and consent to the assignment of the Lease by Assignor to Assignee and the assumption of the Lease by Assignee. Landlord further agrees that following completion of the foregoing assignment Assignee shall have all rights held by User under the Lease, including without limitation any rights to return of the Security Deposit (as hereafter defined) and any and all renewal rights contained therein. Landlord specifically acknowledges that following the assignment of the Lease to Assignee that the address for all future notices to tenant under the Lease shall be as follows:

Cumulus Broadcasting LLC
3535 Piedmont Road
Building 14, Suite 1400
Atlanta, Georgia 30305
Attention: Mr. Philip J. Carabillo.

5. **Memorandum of Lease.** Landlord and Assignee agree to execute and deliver a memorandum of the Lease to be recorded in the land records of the state and county where the Leased Premises are located (the "*Land Records*"); such memorandum shall be in form and content reasonably acceptable to both parties. Landlord and Ground Landlord agree to execute, deliver and record in the Land Records a memorandum of the Ground Lease (as defined below); such memorandum shall be in form and content reasonably acceptable to Landlord, Ground Landlord and Assignee.

6. **Representations and Warranties.** Ground Landlord and Landlord do hereby represent and warrant to Assignee as follows:

- (A) Landlord is the owner of the leasehold estate in the land on which the Leased Premises are located (the "*Land*") and is the landlord under the Lease and the tenant under the Ground Lease. Ground Landlord is the owner of the fee estate in the Land and is the landlord under the Ground Lease.
- (B) Attached hereto as Exhibit A is a true, correct and complete copy of the Lease and the Ground Lease, together with all exhibits, amendments, modifications, supplements and assignments.
- (C) Landlord owns the telecommunications tower, the equipment building and all other improvements and appurtenances located on the Land (collectively, the "*Leasehold Improvements*").
- (D) Landlord has obtained all consents from any and all parties, including without limitation Ground Landlord, that are required or necessary for Landlord to lease

the Leased Premises to Tenant and to enter into and perform its obligations under the Lease.

- (E) Landlord has not mortgaged the Leasehold Improvements or the leasehold estate in the Land, and Ground Landlord has not mortgaged the Land, and except for the Ground Lease there are currently no ground leases, fee simple or leasehold mortgages, deeds of trust or other security interests encumbering the fee estate in Land, the Leasehold Improvements or Landlord's leasehold estate in the Land.
- (F) Except as set forth in Exhibit A, neither the Ground Lease nor the Lease have been assigned, supplemented, modified or amended in any respect whatsoever. The Ground Lease constitutes the only agreement between Ground Landlord and Landlord with respect to the use or occupancy of the Land by Landlord. The Lease constitutes the only agreement between Landlord and Assignor with respect to the use or occupancy of the Leased Premises.
- (G) The Lease is currently in full force and effect. The current term of the Lease commenced on _____ and expires on _____. There are ____ remaining options to extend the term, each for an additional term of _____ years. The rent to be paid by Assignor to Landlord under the Lease is currently \$_____ per month.
- (H) Landlord holds a security deposit (the "*Security Deposit*") in the amount of \$_____, which following the assignment of the Lease to Assignee it will continue to hold in accordance with the terms of the Lease and which, subject to the terms of the Lease, will be refundable to Assignee upon the expiration or earlier termination of the Lease.
- (I) The Ground Lease is currently in full force and effect. The current term of the Ground Lease commenced on _____ and expires on _____. There are ____ remaining options to extend the term, each for an additional term of _____ years.
- (J) Neither Landlord nor Ground Landlord are in default of any of the terms, conditions or covenants of the Ground Lease, and to the best of Landlord's and Ground Landlord's knowledge, no condition exists that with notice and the passage of time would constitute a default under the Ground Lease.
- (K) Neither Landlord nor, to the best of Landlord's knowledge, Assignor is in default of any of the terms, conditions or covenants of the Lease, and to the best of Landlord's knowledge, no condition exists that with notice and the passage of time would constitute a default under the Lease.
- (L) To the best of Landlord's and Ground Landlord's knowledge, there are no offsets, counterclaims, defenses, deductions or credits whatsoever with respect to the Lease or the Ground Lease.

7. **Covenants.** Landlord and Ground Landlord hereby covenant and agree with Assignee as follows:

- (A) Landlord warrants and covenants that the term of the Ground Lease shall not expire and the Ground Lease shall not terminate before the expiration date of the Lease. Landlord further warrants and covenants that it shall take any and all action necessary, including the exercise of all additional options to extend the term of the Ground Lease, in order to keep the Ground Lease in full force and effect until the expiration date of the Lease.
- (B) Assignee shall have the right, but not the obligation, to cure Landlord's defaults under the Ground Lease. Ground Landlord shall give Assignee written notice of any default by Landlord under the Ground Lease at the same time that Ground Landlord delivers such written notice of default to Landlord. Upon receipt of such notice, Assignee shall have (i) fifteen (15) days in which to cure monetary defaults, and (ii) as long as Assignee shall reasonably require to cure non-monetary defaults so long as Assignee, within thirty (30) days after receiving notice thereof, advises Ground Landlord of an intent to cure such non-monetary defaults and proceed diligently to do so.
- (C) In the case of termination of the Lease for any reason except for the failure of Assignee to cure any defaults by Landlord in accordance with the terms of this Agreement and the Ground Lease, or in the event the Ground Lease is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditor's rights, or if Landlord attempts to assign the Ground Lease pursuant to any bankruptcy, insolvency or other law affecting creditor's rights, Ground Landlord shall give prompt notice thereof to Assignee. Ground Landlord, on written request of Assignee made any time within thirty (30) days after the giving of such notice by Ground Landlord, shall promptly execute and deliver a new lease of the Land to Assignee, or its designee or nominee, for the remainder of the term of the Ground Lease upon all the covenants, conditions, limitations and agreements therein contained (including, without limitation, options to extend the term of the Ground Lease), except for such provisions which must be modified to reflect such termination, rejection or disaffirmance and the passage of time, provided that Assignee (i) shall pay to Landlord, simultaneously with the delivery of such new lease, all unpaid rent due under the Ground Lease up to and including the date of the commencement of the term of such new ground lease and all reasonable expenses, including, without limitation, reasonable attorneys' fees and disbursements and court costs, incurred by Ground Landlord in connection with the default by Landlord, the termination of the Ground Lease and the preparation of the new lease, and (ii) shall cure all defaults existing under the Ground Lease which are susceptible to being cured by Assignee promptly and with due diligence after the delivery of such new lease. Any such new ground lease and the leasehold estate thereby created shall, subject to the same conditions contained in the Ground Lease, continue to maintain the same priority as the Ground Lease with regard to any mortgage, including any fee mortgage, on the Land or any part

thereof or any leasehold interest therein or any other lien, charge or encumbrance thereon whether or not the same shall then be in existence.

- (D) No surrender (except a surrender upon the expiration of the term of the Ground Lease or upon a termination by Ground Landlord pursuant and subject to the provisions of the Ground Lease) to Ground Landlord, or of the Land, or any part thereof, or any interest therein shall be valid or effective without the prior written consent of Assignee. Notwithstanding anything to the contrary set forth herein or in the Ground Lease, in the event the Ground Lease is surrendered, rejected or disaffirmed or if Landlord attempts to assign the Ground Lease pursuant to any bankruptcy, insolvency or other law affecting creditor's rights, Ground Landlord shall give prompt written notice thereof to Assignee, and Assignee shall have the right to a new lease in accordance with the terms and conditions of Section 7.C. above.
- (E) Any notice required hereunder to be delivered to Assignee shall be in writing and sent to Assignee at its address set forth in Section 4 above by United States certified mail or by reputable overnight delivery.

8. Successors and Assigns. This Agreement shall inure to the benefit of the successors and assigns of Assignee and shall be binding upon the heirs, personal representatives, successors and assigns of Landlord, Ground Landlord and Assignor.

9. Counterparts. This Agreement may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement.

10. Conflict. As between Assignor and Assignee only, if there is any conflict between the terms of this Agreement and the Purchase Agreement, the terms of the Purchase Agreement shall prevail. Nothing contained in this Agreement shall be deemed to amend any provision of the Purchase Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignee, Assignor, Landlord and Ground Landlord have each caused this Agreement to be duly executed by a duly authorized representative (if applicable) as of the date first above written.

ASSIGNOR:

LAKE AREA EDUCATIONAL
BROADCASTING FOUNDATION

By: _____
Name: _____
Title: _____

ASSIGNEE:

CUMULUS BROADCASTING LLC

By: _____
Name: _____
Title: _____

LANDLORD:

MESA COMMUNICATIONS GROUP LLC

By: _____
Name: _____
Title: _____

GROUND LANDLORD:

JOHNNY LEWIS

Exhibit A

(Lease and Ground Lease)

[Attach Copies of Lease and Ground Lease]

EXHIBIT A