

## **ASSET DONATION AGREEMENT**

THIS ASSET DONATION AGREEMENT, dated as of this 4<sup>th</sup> day of February, 2010 (the "Agreement"), is by and between CUMULUS BROADCASTING, LLC and its wholly-owned subsidiary, CUMULUS LICENSING, LLC (collectively "Donor"), and IMMANUEL BROADCASTING, INC., a Georgia non-profit corporation ("Donee").

### **RECITALS:**

A. Donor has entered into an agreement (the "Radio Assist Agreement") with Radio Assist Ministry, Inc. ("Radio Assist") to acquire FM translator station W221CG, Kennesaw, GA, FCC Fac. ID No. 148961 (the "Station") subject to approval by the Federal Communications Commission (the "Commission" or "FCC"); and

B. Donor, upon acquiring the Station, desires to donate to Donee, and Donee desires to acquire, the Station license (the "FCC License") issued by the FCC, all on the terms and subject to the conditions set forth herein, including prior approval of the FCC; and

C. Donor and Donee will not be able to consummate this Agreement, and the FCC License may not be assigned to Donee, until after the closing of the transaction described in the Radio Assist Agreement and the Commission has granted its consent and approval to the transactions contemplated by this Agreement; and

NOW, THEREFORE, in consideration of the foregoing, the parties hereto hereby agree as follows:

### **ARTICLE 1**

#### **DONATION OF ASSETS**

**1.1 Station License.** On the Closing Date (as hereinafter defined), Donor shall donate, assign and transfer to Donee, by instruments which will be in form and substance reasonably satisfactory to Donor and Donee, (i) the FCC License, and (ii) all of Donor's right, title and interest in and to the call letters W221CG.

**1.2 Excluded Assets.** Except as expressly set forth in the immediately preceding sentence, the assets conveyed hereunder shall not include any properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, of Donor or any of its affiliates.

## ARTICLE 2

### LIABILITIES OF DONEE AND DONOR

**2.1 Assumed Liabilities.** The FCC License shall be conveyed to Donee free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens or encumbrances (collectively, "*Liens*"), except for taxes not yet due and payable. Donee shall otherwise assume and be responsible for the discharge of any and all liabilities that arise from or are related to the owning or holding of the FCC License after the Closing, as defined herein.

**2.2 Excluded Liabilities.** Donee does not assume and shall not be obligated to pay, perform or discharge any of Donor's obligations, liabilities, agreements or commitments not specifically assumed by Donee (the "*Excluded Liabilities*").

## ARTICLE 3

### PRORATION OF EXPENSES

**3.0 Proration of Expenses.** The parties shall prorate all expenses arising out of the operation of the Station, which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing Date. On the Closing Date, the adjustments and prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty (45) days after the Closing Date.

## ARTICLE 4

### FCC CONSENT

**4.1 FCC Consent.** It is specifically understood and agreed by Donor and Donee that the consummation of this Agreement, and the transactions contemplated therein, are expressly conditioned on and shall be subject to the prior consent of the Commission ("*FCC Consent*") without conditions or qualifications materially adverse to Donee or Donor.

**4.2 Filing and Prosecution of Assignment Application.** No later than five (5) business days after the execution of this Agreement, Donee and Donor shall each prepare and jointly file complete applications requesting the FCC's consent to the assignment of the FCC License to Donee (the "*FCC Assignment Application*"). Donor and Donee shall thereafter prosecute the FCC Assignment Application in good faith and with all reasonable diligence and otherwise use their best efforts to obtain the grant of the FCC Assignment Application as expeditiously as practicable, provided, however, that neither Donor nor Donee shall have any obligation to satisfy any complainant or the FCC by taking any steps which would have an adverse effect upon Donor or Donee or upon any affiliated entity, but neither the expense nor inconvenience to a party of defending against a complainant or an inquiry by the FCC shall be

considered an adverse effect on such party. If the FCC Consent to the FCC Application imposes any condition on any party hereto, such party shall use its best efforts to comply with such condition; provided, however, that no party shall be required to comply with any condition that would have an adverse effect upon it or any affiliated entity. If reconsideration or judicial review is sought with respect to the FCC Consent, the party or parties affected shall vigorously oppose such efforts for reconsideration or judicial review, provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to Article 7 (Termination Rights).

(c) All FCC filing or grant fees relating to the acquisition of the FCC License shall be borne by Donor. Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Application to be prepared by it and in connection with the processing and defense of such application.

(d) Donor and Donee acknowledge that upon the closing of the transaction described in this Agreement, Donee will seek to relocate the Station from Kennesaw, Georgia to Lithia Springs, Georgia. Donor will be responsible for the reasonable engineering costs of such relocation, including the FCC filing fees related thereto, and Donee shall cooperate with Donor to minimize the costs of such relocation. In the event that a relocation to Lithia Springs, GA is not feasible or attainable, Donor will use its commercially reasonable efforts to assist Donee in identifying a substitute location, reasonably acceptable to Donee. Notwithstanding the foregoing, any and all costs relating to the operation of the Station, including the costs of leasing or purchasing real property or tower space for the relocation of the Station from Kennesaw, GA, to Lithia Springs, GA (or such other location), shall be the sole responsibility of Donee.

## **ARTICLE 5**

### **POSSESSION AND CONTROL**

**5.0** Between the date of this Agreement and the Closing Date, Donee will not control the operation of the Station, and upon acquisition of the Station, the Donor will remain solely responsible for such control. Effective on the Closing and thereafter, Donor shall have no control over, nor rights to intervene or participate in, the operations of the Station.

## **ARTICLE 6**

### **CLOSING DATE AND PLACE**

**6.1** **Closing Date.** Subject to the satisfaction of the conditions precedent for Closing set forth in this Agreement, the consummation of the transactions contemplated by this Agreement (the "Closing") shall occur on a date (the "Closing Date") that is the later of (i) that date upon which the transaction described in the Radio Assist Agreement is consummated, and (ii) that date which is three (3) business days after Donee's dismissal of that certain Douglasville, Georgia translator application, File No. BNPFT-20030317EAFI Frequency: 93.7; Channel: 229, presently pending before the Federal Communications Commission.

**6.2 Closing Logistics.** Unless the parties shall otherwise agree, the Closing shall be conducted by exchange of signatures and documents through the use of email, facsimile, and overnight courier.

## ARTICLE 7

### TERMINATION RIGHTS

**7.1 Termination of Radio Assist Agreement.** Either party may terminate this Agreement without liability by providing notice of termination to the other party after Donor receives or provides written notice of the termination of the Radio Assist Agreement in accordance with the terms of that agreement.

**7.2 Breach of Agreement.** This Agreement may be terminated by either Donee or Donor without liability to the other, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other party if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party.

**7.3 Upset Date.** Either party may terminate this Agreement without liability to the other by providing notice of termination to the other party if the Closing has not occurred by the first anniversary of the date of filing of the FCC Application (the "Upset Date").

## ARTICLE 8

### REPRESENTATIONS AND WARRANTIES OF DONOR

Donor hereby makes the following representations and warranties to Donee, all of which have been relied upon by Donee in entering into this Agreement and, except as specifically otherwise provided, all of which shall be true and correct in all material respects on the Closing Date:

**8.1 Authority.** Donor has the full power and authority to enter into, execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Donor, and the Agreement constitutes a valid and binding obligation of Donor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, receivership, and insolvency laws and by general equitable principles; and no other proceedings on the part of Donor are necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

**8.2 No Conflict.** The execution, delivery and performance of this Agreement by Donor will not (a) constitute a violation of or conflict with Donor's Certificate of Formation or

operating agreement, (b) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Station and to which Donor is subject or to which any of the Station Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Donee, (c) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Donor or any of the Station Assets, (d) result in the creation or imposition of any Lien of any nature whatsoever on any of the Station Assets, or (e) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC.

## ARTICLE 9

### **REPRESENTATIONS AND WARRANTIES OF DONEE**

Donee hereby makes the following representations and warranties to Donor, all of which have been relied upon by Donor in entering into this Agreement and, except as specifically otherwise provided, all of which shall be true and correct in all material respects on the Closing Date:

**9.1 Organization and Standing.** Donee is and will be on the Closing Date a non-profit corporation duly organized, validly existing and in good standing in the jurisdiction of its organization and in every other jurisdiction in which it is required to be qualified to do business, or properly authorized to do business under the laws of the State of Georgia with all requisite corporate power and authority to enter into and perform the terms of this Agreement, subject only to the issuance of the FCC Consent.

**9.2 Authority.** Donee has taken all necessary corporate action to approve the execution and delivery of this Agreement, and to approve the performance of this Agreement and the consummation of the transactions contemplated herein. This Agreement constitutes a valid and binding obligation of Donee enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, receivership and other insolvency laws and by general equitable principles. No other proceedings on the part of Donee are necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

**9.3 No Conflict.** The execution, delivery and performance of this Agreement by Donee will not (a) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Donee, (b) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Donor, (c) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Donee, or (d) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC.

9.6 **Exemption.** Donee is and will be on the Closing Date a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code (the "IRC"), and, to Donee's knowledge, the consummation of the transactions contemplated by this Agreement will not violate any section of the IRC.

## ARTICLE 10

### **CONDITIONS OF CLOSING BY DONEE**

The obligations of Donee hereunder are, at its option, subject to compliance with, on or prior to the Closing Date, each of the following conditions:

10.1 **FCC Consent.** The FCC Consent shall have been issued without the imposition any conditions materially adverse to Donee or the Station.

10.2 **Closing of Radio Assist Transaction.** The transaction described in the Radio Assist Agreement shall have been consummated.

10.3 **Representations and Warranties.** Donor's representations and warranties shall be true and correct in all material respects on and as of the Closing Date as though such representations and warranties were made at and as of such time.

10.4 **Compliance with Terms.** Donor shall have performed and complied in all material respects with terms, covenants and conditions required by this Agreement to be performed and complied with by it on or before the Closing Date.

10.5 **Closing Deliveries.** Donor shall have delivered to Donee all of the Closing materials described in Article 12.1 hereof.

## ARTICLE 11

### **CONDITIONS OF CLOSING OF DONOR**

The obligations of Donor hereunder are, at its option, subject to compliance with, on or prior to the Closing Date, each of the following conditions:

11.1 **FCC Consent.** The FCC Consent shall have been granted without the imposition of any conditions materially adverse to Donor;

11.2 **Closing of Radio Assist Transaction/Dismissal of Application.** The transaction described in the Radio Assist Agreement shall have been consummated in accordance with its terms and Donee shall have dismissed that certain Douglasville, Georgia translator application, File No. BNPFT-20030317EAFI Frequency: 93.7; Channel: 229.

**11.3 Representations and Warranties.** Donee's representations and warranties shall be true and correct in all material respects on and as of the Closing Date as though such representations and warranties were made at and as of such time

**11.3 Compliance with Terms.** Donee shall have performed and complied in all materials respects with the terms, covenants and conditions required by this Agreement to be performed and complied with by it on or before Closing Date.

**11.4 Closing Deliveries.** Donee shall have delivered to Donor all of the Closing materials described in Article 12.2 hereof.

**11.6 Adverse Proceedings.** No suit, action, investigation or other proceeding shall be pending or, to Donor's knowledge, threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto or with respect to the Station License which would, or upon resolution would, render it unlawful to consummate the transactions contemplated by this Agreement in accordance with its terms.

## ARTICLE 12

### CLOSING DELIVERIES

**12.1. To Be Delivered By Donor.** At the Closing, Donor will deliver to Donee the following, each of which shall be in form and substance reasonably satisfactory to Donee and its counsel:

(a) A Certificate, dated as of the Closing Date, signed by the President or Secretary of the Donor, that the respective representations and warranties of Donor contained in this Agreement, or in any related document attached or delivered pursuant to it, are true and correct in all material respects as of the Closing Date, and that the Donor has performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with it prior to or at the Closing Date.

(b) An Assignment and Assumption Agreement assigning the FCC License to Donee, including all of Donor's right, title and interests in and to the Call Letters, reasonably acceptable to Donee.

(c) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to Donee and its counsel.

**12.2 To Be Delivered By Donee.** Prior to or at the Closing, Donee will deliver to Donor the following, each of which (to the extent it is a document) shall be in form and substance reasonably satisfactory to Donor and its counsel:

(a) A Certificate, dated as of the Closing Date, signed by the President or Secretary of the Donee, that the respective representations and warranties of Donee contained in this Agreement, or in any related document attached or delivered pursuant to it, are true and correct in

all material respects as of the Closing Date, and that the Donee has performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with it prior to or at the Closing Date.

(b) An Assignment and Assumption Agreement assigning the FCC License to Donee, including all of Donor's right, title and interests in and to the Call Letters, reasonably acceptable to Donor.

(c) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to Donor and its counsel.

## ARTICLE 13

### INDEMNIFICATION

**13.1 Indemnification of Donee By Donor.** Following the Closing, Donor shall indemnify, defend and hold harmless Donee with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys fees) ("*Damages*") asserted against, resulting from, imposed upon or incurred by Donee directly or indirectly relating to or arising out of the breach by Donor of any of its representations or warranties, or failure by Donor to perform any of its covenants, conditions or agreements set forth in this Agreement.

**13.2 Indemnification of Donor By Donee.** Following the Closing, Donee shall indemnify, defend and hold harmless Donor with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Donor directly or indirectly relating to or arising out of the breach by Donee of any of its representations, warranties, or failure by Donee to perform any of its covenants, conditions or agreements set forth in this Agreement.

**13.3 Survival of Representations and Warranties.** The several representations and warranties of Donor and Donee contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for one (1) year following the Closing. Anything to the contrary in this Agreement notwithstanding, Cumulus Broadcasting, LLC shall be solely and exclusively responsible and liable for all obligations of either of Cumulus Broadcasting, LLC or Cumulus Licensing, LLC, and Cumulus Licensing, LLC shall not have or incur any liability whatsoever, arising out of this Agreement, this Article 13, or any of the transactions contemplated hereby.

**13.4 Sole Remedy.** After the Closing, the right to indemnification under this Article 13 shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement.

## ARTICLE 14



## **NOTICES**

**14.0 Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be delivered by hand, by overnight courier (charges prepaid) or by facsimile (with written confirmation of receipt), shall be deemed effectively given upon delivery (or refusal thereof), and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Donor, to:

Cumulus Broadcasting LLC  
Cumulus Licensing LLC  
Suite 2300  
3280 Peachtree Road, NW  
Atlanta, GA 30305  
Attn: Richard S. Denning  
Fax No: (404) 266-6877

If to Donee, to:

Immanuel Broadcasting, Inc.  
779 S. Erwin St.  
Cartersville, GA 30120-1000  
Attention: Ed Tuten  
Fax No.: 770-387-2856

## **ARTICLE 15**

### **TAXES, FEES AND EXPENSES**

**15.1 Expenses.** Except as otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiations and preparation of this Agreement and the transactions contemplated thereby.

**15.2 Transfer Taxes and Similar Charges.** Recordation, transfer and documentary taxes and fees, and any excise, sales or use taxes imposed by reason of the transfer of the FCC License in accordance with this Agreement shall be borne by Donee.

**15.3 Filing Fees.** FCC filing fees for the Assignment Application shall be borne by Donor.

## **ARTICLE 16**

### **MISCELLANEOUS**

**16.1 Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia, without giving effect to the choice of law principles thereof.

**16.2 Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable by any court of competent jurisdiction, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

**16.3 Counterpart and Facsimile Signatures.** This Agreement may be executed in counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. Facsimile signatures will be sufficient to make this Agreement binding and effective.

**16.4 Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed.

**16.5 Entire Agreement.** This Agreement, along with any exhibits or schedules hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no amendment of any of the provisions hereof shall be binding unless in writing and signed by both parties.

**16.6 Confidentially.** Except as required by applicable law or any order of a court or other governmental authority of competent jurisdiction, Donor and Donee each promise, represent and warrant to the other that they will not reveal or disclose to any unauthorized person any information concerning their negotiations with respect to this Agreement or the transactions contemplated hereby. Nothing in this provision shall restrict the parties from disclosing such information with their officers, directors, key employees, agents or representatives, legal counsel, accountants, consultants, financiers, or such information that is or may be required by law or become part of any public record.

**16.7 Waiver.** No waiver of any right under this Agreement shall be effective unless in writing and signed by the party charged with the waiver. No delay in the enforcement of any right or any practice of the parties shall be deemed, in and of itself, to be a waiver. A waiver granted in any one instance shall not constitute a waiver in any other instance, no matter how similar.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

CUMULUS BROADCASTING LLC

By: Richard S. Denning  
Richard S. Denning  
Its Vice President and General Counsel

CUMULUS LICENSING LLC

By: Richard S. Denning  
Richard S. Denning  
Its Vice President and General Counsel

IMMANUEL BROADCASTING, INC.

By: Edward J. Jurek