

LIST OF OMITTED SCHEDULES AND EXHIBITS

The assignor, assignee and certain affiliated entities entered in an Asset Purchase Agreement and Escrow Agreement dated October 1, 2003. Certain schedules and exhibits (collectively, "Schedules") to those agreements have not been filed with this application. Set forth below is a comprehensive list of all of the Schedules and explanations concerning why certain Schedules have been omitted from this application.

SCHEDULES TO ASSET PURCHASE AGREEMENT

SCHEDULE	DESCRIPTION	REASON FOR EXCLUSION
2.1(e)	ASSUMED CONTRACTS – Contracts to be assumed by the Buyer.	<p>Section 309(a) of the Communications Act of 1934, as amended, requires the FCC to determine, with respect to each application filed with the Commission, "whether the public interest, convenience and necessity will be served by the granting of such application . . ." 47 U.S.C. §309(a). The Commission therefore has the statutory obligation to assess an applicant's qualifications based upon the applicant's identity, its principals, its citizenship, alien ownership (if any), financial qualifications, other media interests, character qualifications, and compliance with the Anti-Drug Abuse Act of 1988, 21 U.S.C. §862.</p> <p>It is respectfully submitted that the information required by and contained in Schedule 2.1(e) is not relevant to the Commission's consideration of this assignment application. The contracts which the Buyer has agreed to assume are private contractual matters that, absent compelling circumstances to the contrary, are not relevant to a determination of the qualifications of the parties to the application.</p>
2.5	PURCHASE PRICE ALLOCATION	<p>See the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. Absent compelling circumstances to the contrary, the allocation of the purchase price is not relevant to a determination of the qualifications of the parties to the application.</p>

SCHEDULE	DESCRIPTION	REASON FOR EXCLUSION
2.6(a)	CLOSING PRORATIONS AND ADJUSTMENTS	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. Absent compelling circumstances to the contrary, any prorations or adjustments to be made to the purchase price are not relevant to a determination of the qualifications of the parties to the application. Moreover, any such prorations or adjustments will not be completed until shortly before the consummation of this transaction.
4.1(b)	NO SUBSIDIARIES	There are no entities listed on this schedule because the Seller has no subsidiaries.
4.3	NO CONFLICT; CONSENTS – List of agreements requiring third-party consents.	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. Those agreements which the Buyer has agreed to assume and which require the consent of third parties are private contractual matters which, absent compelling circumstances to the contrary, are not relevant to a determination of the qualifications of the parties to the application.
4.4	FINANCIAL STATEMENTS	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. The financial statements contain confidential and proprietary information regarding the Seller which, absent compelling circumstances to the contrary, is not relevant to a determination of the qualifications of the parties to the application.
4.5	LITIGATION	There are no items listed on this schedule. In the absence of compelling circumstances, any litigation that the Seller might be involved in would not be relevant to a determination of the qualifications of the parties to the application.
4.6(a)	COMPLIANCE	There are no items listed on this schedule.
4.6(b)(i)	COMMISSION AUTHORIZATIONS – FCC Licenses	The FCC licenses that are being assigned in this transaction are identified in the FCC Form 314 assignment application.
4.6(b)(ii)	OTHER AUTHORIZATIONS	The only other “authorizations” to be assigned are a local zoning approval of the station’s transmitter site and the FCC’s antenna structure registration.
4.7	TITLE TO ASSETS – Liens to be discharged upon closing.	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. Absent compelling circumstances to the contrary, the liens on the station assets which are to be discharged upon closing are not relevant to a determination of the qualifications of the parties to the application.

SCHEDULE	DESCRIPTION	REASON FOR EXCLUSION
4.8(b)	REAL PROPERTY LEASES	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. The real estate leases listed in this schedule are private contractual agreements that, absent compelling circumstances to the contrary, are not relevant to the Commission's assessment of the qualifications of the parties to the application. Accordingly, there is no public interest requirement for this information to be freely available in the public domain.
4.8(c)	INTANGIBLE PERSONAL PROPERTY	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. The inventory of tangible personal property, absent compelling circumstances to the contrary, is not relevant to a determination of the qualifications of the parties to the application.
4.8(d)	EXCEPTIONS TO ZONING COMPLIANCE (REAL PROPERTY)	There are no items listed on this schedule.
4.9(a)	CONTRACTS – All contracts to which Seller is a party.	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. The contracts to which the Seller is a party are private contractual agreements which, absent compelling circumstances to the contrary, are not relevant to a determination of the qualifications of the parties to the application.
4.9(b)	AGENCY, REPRESENTATIVE AND INDEPENDENT CONTRACTOR AGREEMENTS	There are no items listed on this schedule.
4.9(c)	LICENSES, INTELLECTUAL PROPERTY AGREEMENTS, etc.	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. The inventory of all Internet or web-site licenses and intellectual property agreements, absent compelling circumstances to the contrary, are not relevant to a determination of the qualifications of the parties to the application.
4.9(d)	ADVERTISING CONTRACTS (TRADE AND BARTER)	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. The Seller's advertising, trade and barter agreements are private contractual matters which, absent compelling circumstances to the contrary, are not relevant to a determination of the qualifications of the parties to the application.
4.9(e)	AGREEMENTS NOT IN FULL FORCE AND EFFECT, ETC.	There are no items listed on this schedule.

SCHEDULE	DESCRIPTION	REASON FOR EXCLUSION
4.10	INSURANCE	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. In the absence of compelling circumstances to the contrary, the Seller's insurance policies are not relevant to a determination of the qualifications of the parties to the application.
4.11	CHANGES OR EVENTS SINCE BALANCE SHEET DATE – List of changes or events which have occurred since December 31, 2002.	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. Any changes or events which have occurred since December 31, 2002, absent compelling circumstances to the contrary, are not relevant to a determination of the qualifications of the parties to the application.
4.12	INTANGIBLES	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. Absent compelling circumstances to the contrary, any trademarks, service marks, applications therefor, and Internet domain names, are not relevant to a determination of the qualifications of the parties to the application.
4.13	ENVIRONMENTAL MATTERS	There are no environmental matters listed on this schedule.
4.14	EMPLOYEES – List of names, salaries, commission schedules, and employment agreements.	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule, which identifies the various employees of the stations and reflects their respective compensation levels. The schedule contains confidential and proprietary information which is not relevant to a determination of the qualifications of the parties to the application.
4.15(a)	EMPLOYEE BENEFITS	<i>See</i> the narrative and explanation regarding Schedule 2.1(3). It is respectfully submitted that the same rationale is applicable to this schedule. The Seller's benefit plans, absent compelling circumstances to the contrary, are not relevant to a determination of the qualifications of the parties to the application.
4.16	LABOR MATTERS	There are no items listed on this schedule.
4.17	UNDISCLOSED LIABILITIES	There are no items listed on this schedule.
4.22	BROKERAGE OR FINDER'S FEE	<i>See</i> the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. Absent compelling circumstances to the contrary, the brokerage fee to be paid by the Seller is not relevant to a determination of the qualifications of the parties to the application.

SCHEDULE	DESCRIPTION	REASON FOR EXCLUSION
6.1(e)	ACTS, TRANSACTIONS, EVENTS BETWEEN SIGNING AND CLOSING	There are no items listed on this schedule. The schedule references Schedule 4.11.
7.1(e)	REQUIRED CONSENTS – List of material contracts requiring consent for assignment.	See the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this schedule. The agreements listed in this schedule are private contractual arrangements that, absent compelling circumstances to the contrary, are not relevant to a determination of the qualifications of the parties to the application.

EXHIBITS TO ASSET PURCHASE AGREEMENT

EXHIBIT	DESCRIPTION	REASON FOR EXCLUSION
B	SECURED PROMISSORY NOTE	Attached hereto.
C	SECURITY AGREEMENT	Attached hereto.
2.4(d)	POST-CLOSING ESCROW AGREEMENT	Attached hereto.
8.2(u)	REPRESENTATION LETTER	See the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this exhibit. The letter is a private contractual arrangement that, absent compelling circumstances to the contrary, is not relevant to a determination of the qualifications of the parties to the application.

EXHIBITS TO ESCROW AGREEMENT

EXHIBIT	DESCRIPTION	REASON FOR EXCLUSION
B	LETTER OF CREDIT	<i>See the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this exhibit. The letter of credit is a private contractual agreement containing proprietary information which is not relevant to a determination of the qualifications of the parties to the application.</i>
C	ESCROW FEES AND EXPENSES	<i>See the narrative and explanation regarding Schedule 2.1(e). It is respectfully submitted that the same rationale is applicable to this exhibit. The amount of the escrow agent's fees under the agreement is confidential and proprietary information which is not relevant to a determination of the qualifications of the parties to the application.</i>

on the basis of a 365-day year. In computing interest on this Note, the Issuance Date shall be included and the date of payment shall be excluded so long as such payment is received at or before 2:00 p.m. Eastern Time on the date when due. Subject to the provisions for acceleration herein, all principal and interest due hereunder shall be due and payable on the Maturity Date.

2. Payment of Interest and Principal

(a) Principal Payment Obligation. On the first (1st) anniversary of the Issuance Date (the “Maturity Date”), Maker shall pay all outstanding principal and any interest due under this Note to Allur or Syncom or such other person or entity designated by either of them in writing.

(b) Payment Defaults. In the event of a Default as set forth in Section 7(a) of this Note, the interest rate on the outstanding principal balance of the Note will increase to nine percent (9%) per annum, compounded monthly, unless such default interest is paid within three (3) days of the end of each month, as of the date of said event of Default (the “Default Rate”) for so long as such Default continues, regardless of whether or not there has been an acceleration of the indebtedness evidenced by this Note. Maker acknowledges that: (i) such additional rate represents compensation for increased risk to the Holder that the debt evidenced hereby will not be paid; (ii) such a rate is not a penalty but represents a reasonable estimate of (a) the cost to the Holder in allocating its resources (both personnel and financial) to on-going review, monitoring, administration and collection of the debt evidenced hereby and (b) compensation to the Holder for losses that are difficult to ascertain. Notwithstanding anything contained in this Section 2 to the contrary, any additional interest required to be paid pursuant to this subsection (b), shall be a current pay obligation of Maker.

3. Application of Payments. Each payment shall be applied first to late payment penalties and fees, if any, second to accrued but unpaid interest, and the remainder to outstanding principal.

4. Prepayment. Notwithstanding anything contained in Section 2, Maker shall be permitted to prepay this Note *in full* at any time without premium or penalty. Partial pre-payments will not be accepted.

5. Security. All indebtedness due under this Note is secured by a first priority security interests in the “Collateral” as such term is defined in that certain Security Agreement executed by and among License Sub, Allur, Syncom and certain other parties listed therein and dated of even date here of (the “Security Agreement”).

6. Usury. If, from any circumstance whatsoever, at the time performance of any obligation under this Note is due, such performance involves exceeding the limit currently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then such obligation shall be reduced to the limit permitted, so that in no event shall any amount due under this Note, or under

any other instrument evidencing or securing the indebtedness evidenced hereby, exceed the current limit permitted; but such obligations shall be fulfilled to the limit permitted.

7. Default. The occurrence of any one or more of the following, if not cured within the applicable cure period, if any, shall constitute a "Default" hereunder: (a) any failure to pay the principal and accrued, unpaid interest when due and payable under this Note and such failure shall continue for a period of five (5) days; or (b) the occurrence of any other "Event of Default" or "Default" as defined in any document delivered in connection with this Note, including, without limitation, the Security Agreement, or in any other instrument now or hereunder securing repayment of this Note.

Upon the occurrence and during the continuation of any Default hereunder, the principal indebtedness evidenced hereby, and any other sums advanced under the Security Agreement, or other instrument now or hereafter securing this Note, together with all unpaid interest accrued thereon, shall, at the option of Holder, at once become due and payable and may be collected forthwith, regardless of the stipulated date of maturity. Holder may exercise this option to accelerate regardless of any prior forbearance.

8. Waivers. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, and all other notices, except those provided for herein or required by applicable law and not subject to waiver. Maker hereby waives and renounces, for itself and its successors and assigns, all rights to the benefits of any statute of limitations, moratorium, reinstatement, marshaling, forbearance, valuation, stay, extension, redemption, appraisal, and homestead exemption now provided, or which may hereafter be provided, by the Constitution and laws of the United States of America, or any other state thereof, against the enforcement and collection of the obligations evidenced by this Note.

No failure to accelerate the debt evidenced hereby by reason of Default hereunder, acceptance of a past due installment, or indulgences granted from time to time shall be construed (a) as a novation of this Note or a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Holder thereafter to insist upon strict compliance with the terms of this Note, or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law; and Maker hereby expressly waives the benefit of any statute or rule of law or equity now provided, which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note, made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part, unless Holder agrees otherwise in writing. No provision of this Note may be changed, waived, discharged, or terminated except by an instrument in writing signed by the party against whom enforcement of the waiver, change, modification or discharge is sought. Holder may, without the consent of Maker, release or discharge any Maker, guarantor,

accommodation party, or surety or release, surrender, waive, substitute, compromise, or discharge any security herefor without affecting the liability of Maker hereunder. Holder may proceed against Maker without first or simultaneously proceeding against any security herefor.

Any term or provision of this Note to the contrary notwithstanding, the amounts due under this Note may be converted, at the option of Maker, into shares of Cumulus Stock to the extent and on the terms provided in Section 2.4 (c) of the Purchase Agreement.

9. Business Purpose. Maker hereby declares, represents, and warrants that the indebtedness evidenced hereby is made in a commercial transaction for business purposes.

10. Definitions; Assignment. As used herein, the terms “Maker” and “Holder” shall be deemed to include their respective heirs, successors, legal representatives, and assigns, as the case may be, and any guarantor or endorser hereof. Neither Maker nor Holder may assign its respective rights and obligations under this Note without the prior written consent of the other.

11. GOVERNING LAW. THE RIGHTS AND OBLIGATIONS OF MAKER AND HOLDER HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO THE PRINCIPALS OF CONFLICT OF LAWS THEREOF TO THE EXTENT PERMITTED BY LAW. MAKER AGREES THAT ANY FINAL JUDGMENT RENDERED AGAINST IT IN ANY ACTION OR PROCEEDING SHALL BE CONCLUSIVE AS TO THE SUBJECT OF SUCH FINAL JUDGMENT AND MAY BE ENFORCED IN OTHER JURISDICTIONS IN ANY MANNER PROVIDED BY LAW.

12. Notices. Any notice, request, instruction or other document to be given under this Note after the date hereof shall be given as specified and to the addresses listed in the Purchase Agreement.

13. WAIVER OF JURY TRIAL. MAKER AND HOLDER HEREBY AGREE TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENT, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS NOTE.

14. CONSENT TO JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST MAKER ARISING OUT OF OR RELATING TO THIS NOTE MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF MARYLAND, AND BY EXECUTION AND DELIVERY OF THIS NOTE MAKER ACCEPTS FOR ITSELF

AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS NOTE.

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IN WITNESS WHEREOF, Maker has caused this Note to be executed on the date first above written.

ATTEST:

MAKER:

CUMULUS BROADCASTING, INC., a Nevada corporation

By: _____

By: _____

Name: _____

Name:

Title:

Title: _____

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") is entered into as of _____, 2003, by and among (i) CUMULUS KC ACQUISITION CORP., a Nevada corporation ("Acquisition Sub"), and CUMULUS KC LICENSING CORP., a Nevada corporation ("License Sub" and together with Acquisition Sub being hereinafter sometimes referred to as "Buyers") and (ii) ALLUR-KANSAS CITY, INC. ("Allur"), a Delaware corporation, and SYNCOM RADIO CORPORATION ("Syncom"), a Delaware corporation (hereinafter collectively referred to as "Sellers", individually each a "Seller").

RECITALS

A. Cumulus Broadcasting, Inc., a Nevada corporation ("Cumulus"), License Sub and Sellers have entered into an Asset Purchase Agreement dated as of October 1, 2003 (the "Purchase Agreement") pursuant to which Sellers have agreed to sell and Cumulus and License Sub have agreed to buy radio Station KCHZ(FM), Ottawa, Kansas and radio Station KMJK(FM), Lexington, Missouri (hereinafter collectively referred to as "Stations", individually each a "Station").

B. Sellers agreed to accept part of the consideration for the sale of the Purchased Asset to Buyers in the form of a secured promissory note in the principal amount of Ten Million Dollars (\$10,000,000), made by Cumulus (the "Maker") and payable to Sellers (the "Note").

C. As a condition to Sellers accepting the Note under the provisions of the Purchase Agreement, Buyers are required to enter into this Agreement for the benefit of Sellers. Unless otherwise defined herein, capitalized terms in this Security Agreement shall have the meaning ascribed to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce Sellers to accept the Note and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Buyers hereby agree with Sellers as follows:

SECTION 1. Grant of Security. Acquisition Sub hereby pledges, assigns and grants to Sellers as security for the payment and performance of the Secured Obligations (as defined below), a first priority lien and security interest in all of the Purchased Assets, including any replacement or substitutions therefor, wherever the same may be located, including but not limited to the following, to the extent acquired from Sellers pursuant to the Purchase Agreement:

- (a) (1) all equipment (including but not limited to studio, transmission and office equipment), furniture, furnishings machinery and fixtures, motor vehicles, transmitters, antennae, office materials and supplies, music

libraries and all replacements, spare parts, improvements on, and substitutions therefor and thereof used in the operation of the Station (the "Equipment");

(2) all interests in real property (including, but not limited to, studio location, and office space) and all owned improvements thereon, towers, tower sites, generators, and all substitutions and replacements therefor and enhancement thereof used in the operation of the Station (the "Property");

(4) all general intangibles (other than FCC Licenses, as defined herein), including, without limitation, all licenses, permits, software, trademarks (including trade names and trade secrets, together with the right to sue for past and present violations thereof, and all goodwill associated therewith), and copyrights (including the right to sue for past and present violations or infringements of rights, and all renewals, extensions and continuations thereof) and the right to any compensation resulting from a settlement thereof (the "General Intangibles");

(5) all insurance proceeds of the Equipment, Property, General Intangibles (the "Proceeds"); and

(6) all books and records relating to any of the foregoing other than corporate books, minutes books and other books and records relating to Buyer's organization (the "Books and Records").

(b) License Sub hereby pledges, assigns and grants to Sellers as security for the payment and performance of the Secured Obligations, a first priority lien and security interest in all of its assets used in the operation of the Stations and acquired from Seller including but not limited to the following:

(1) the Federal Communications Commission ("FCC") broadcasting licenses, authorizations and permits for the ownership and operation of radio station KCHZ(FM) and KMJK(FM) and all rights under authorizations, applications, permits and licenses heretofore and hereafter granted for the operation and ownership of radio station KCHZ(FM) and KMJK(FM) at the times and to the extent, and only to the extent, that the granting of such a security interest is permitted by law (the "FCC Licenses");

(2) all proceeds of the consideration for sale or other disposition of the said FCC Licenses, whether assigned or transferred voluntarily by License Sub or otherwise; and

(3) all books, records, ledgers and magnetic or other storage media

pertaining to any of the FCC Licenses, including, without limitation, FCC mandated records, files, and logs (the property referred to in the preceding clauses (b)(1), (b)(2), and (b)(3), being hereinafter collectively referred to as the "FCC Property").

"Collateral" shall be defined to include all assets pledged, assigned and granted as security to Sellers by Acquisition Sub and License Sub respectively in Sections (1)(a) and (b) of this Agreement.

SECTION 2. Security for Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), of all obligations and liabilities of every nature of Maker arising in connection with the Note and all extensions or renewals thereof, whether for principal, interest (including without limitation interest that, but for the filing of a petition in bankruptcy with respect to Maker would accrue on such obligations), fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Sellers as a preference, fraudulent transfer or otherwise (all such obligations and liabilities being the "Underlying Debt"), and all obligations of every nature of Buyers now or hereafter existing under this Agreement (all such obligations of Maker and Buyers, together with the Underlying Debt, being the "Secured Obligations").

SECTION 3. Each Buyer Remains Liable. Anything contained herein to the contrary notwithstanding, (a) each Buyer shall remain liable under any contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Sellers of any of their rights hereunder shall not release any Buyer from any of its duties or obligations under the contracts and agreements included in the Collateral (except to the extent that Seller's exercise of their rights hereunder otherwise precludes Buyer from fulfilling those duties and obligations, and (c) Sellers shall not have any obligation or liability under any contracts and agreements included in the Collateral by reason of this Agreement, nor shall Sellers be obligated to perform any of the obligations or duties of any Buyer thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 4. Representations and Warranties. Each Buyer represents and warrants to each Seller as follows:

(a) **Ownership of Collateral.** Upon the discharge of the liens set forth on Schedule ___ of the Purchase Agreement, assuming the accuracy of Seller's representations and warranties in the Purchase Agreement, the lien and security interest granted hereunder in favor of Sellers shall constitute a first priority lien in the Collateral in favor of the Sellers prior in right to all parties. Except: (i) as set forth on Schedule ___ of the Purchase Agreement (ii) liens for taxes not yet due and payable and (iii) liens and encumbrances arising pursuant to or in connection with that certain [Credit Agreement] dated as of [____], [20__] by and among [____], [____], and [____], as "[Agent]" thereunder (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Cumulus Credit Agreement"), and all ["Loan Documents"] (as such term is defined in the Credit Agreement) related thereto, each Buyer owns or holds the Collateral free and clear of any lien or security interests.

(b) **Office Locations; Other Names.** The chief executive office and the office where each Buyer keeps its records regarding its accounts receivable and all originals of all chattel paper is, and has been for the four (4) month period preceding the date hereof, as set forth in Part II of Schedule 4(b) attached hereto. No Buyer has in the past done, nor now does, business under any other name (including any trade-name or fictitious business name).

(c) **Governmental Authorizations.** Other than the filing of the UCC Financing Statements, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for either (i) the grant by any Buyer of the security interest granted hereby, (ii) the execution, delivery or performance of this Agreement by any Buyer, or (iii) the perfection of or the exercise by Sellers of their rights and remedies hereunder.

(d) **Perfection.** Below is the exact and correct name of each Buyer and each of the Buyers is organized in the jurisdiction set forth below opposite its name. Upon the discharge of the liens set forth on Schedule ___ of the Purchase Agreement, this Agreement, together with the filings of the UCC Financing Statements in the State of Nevada, will create a valid and perfected security interest in the Collateral, securing the payment of the Secured Obligations, and preserve the priority of such security interest.

<u>Buyer</u>	<u>State of Organization</u>
CUMULUS BROADCASTING, INC.	Nevada
CUMULUS LICENSING CORP.	Nevada

(c) **Other Information.** All information heretofore, herein or hereafter

supplied to Sellers by or on behalf of each Buyer with respect to the Collateral is and will be accurate and complete in all material respects.

SECTION 5. Further Assurances.

(a) Each Buyer will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that Sellers may reasonably request, in order to perfect, protect, and preserve the priority of any security interest granted or purported to be granted hereby or to enable Sellers to exercise and enforce their rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Buyer will, (A) at the request of Sellers, deliver and pledge to Sellers hereunder all original instruments constituting Collateral, duly endowed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Sellers, (B) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or as Sellers may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby and the priority of said security interests, (C) promptly after the acquisition by such Buyer of any item of Equipment which is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, (D) within thirty (30) days after the end of each calendar quarter, deliver to Sellers copies of all such applications or other documents filed during such calendar quarter and copies of all such certificates of title issued during such calendar quarter indicating the security interest created hereunder in the items of Equipment covered thereby, (E) at any reasonable time during regular business hours, upon request by Sellers and at Seller's sole cost and expense, exhibit the Collateral to and allow inspection of the Collateral by Sellers, or persons designated by Sellers, provided such inspection shall not unreasonably interfere with operation of Buyers' business, and (F) at Sellers' reasonable request, appear in and defend any action or proceeding that may affect such Buyer's title to or Sellers' security interest in all or any part of the Collateral.

(b) Each Buyer hereby authorizes Sellers to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Buyer as described as "all personal property" as Sellers deem necessary to perfect their priority security interest in the Collateral. Each Buyer agrees that a carbon, photographic or other reproduction of this Agreement or of a financing statement signed by such Buyer shall be sufficient as a financing statement and may be filed as a financing statement in any and all jurisdictions.

(c) Each Buyer will furnish to Sellers from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Sellers may reasonably request, all in reasonable detail.

SECTION 6. Certain Covenants of Buyers. Each Buyer shall:

(a) not use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable material statute, regulation or ordinance or any policy of insurance covering the Collateral;

(b) obtain advance written consent from Sellers for any change in such Buyer's corporate structure;

(c) give Sellers thirty (30) days prior written notice of any change in such Buyer's true legal name, chief place of business, chief executive office or residence or the office where such Buyer keeps its records regarding the Accounts; and

(d) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being contested in good faith; provided that such Buyer shall in any event pay such taxes, assessments, charges, levies or claims not later than thirty (30) days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against such Buyer or any of the Collateral as a result of the failure to make such payment.

SECTION 7. Special Covenants With Respect to Equipment and Inventory. Each Buyer shall:

(a) keep the Equipment at the places therefor specified in Section 4(b) or, upon fifteen (15) days prior written notice to Sellers, at such other places in jurisdictions where all action that may be necessary or desirable, or that Sellers may reasonably request, in order to perfect, protect, and preserve the priority of any security interest granted or purported to be granted hereby, or to enable Sellers to exercise and enforce its rights and remedies hereunder, with respect to such Equipment shall have been taken;

(b) cause the Equipment to be maintained and preserved in the same condition, repair and working order as on the effective date of the Purchase Agreement, ordinary wear and tear excepted, and shall forthwith, or, in the case of any loss or damage to any of the Equipment having a fair market value greater than \$15,000 when subsection (c) of Section 8 is not applicable, as quickly as practicable after the

occurrence thereof, make or cause to be made all repairs, replacements and other improvements in connection therewith that are reasonably necessary. Each Buyer shall promptly furnish to Sellers a statement respecting any material loss or damage to any of its Equipment having a market value in excess of \$15,000.

SECTION 8. Insurance.

(a) Each Buyer shall, at its own expense, maintain insurance with respect to the Equipment in such amounts, against such risks, in such form and with such insurers as is consistent with past practice or as otherwise required by the Purchase Agreement. Such insurance shall include, without limitation, property damage insurance and liability insurance. Each policy shall in addition name such Buyer and Sellers as insured parties thereunder (without any representation or warranty by or obligation upon Sellers) as their interests may appear and have attached thereto a loss payable clause reasonably acceptable to Sellers. Buyers shall exercise their best efforts to have such insurance companies provide a certificate which (i) contains an agreement by the insurer that any loss thereunder shall be payable to Sellers notwithstanding any action, inaction or breach of representation or warranty by such Buyer, (ii) provides that there shall be no recourse against Sellers for payment of premiums or other amounts with respect thereto, and (iii) provides that at least thirty (30) days prior written notice of cancellation, material amendment, reduction in scope or limits of coverage or of lapse shall be given to Sellers by the insurer. Such Buyer shall, if so requested by Sellers, deliver to Sellers original or duplicate policies of such insurance and, as often as Sellers may reasonably request, a report of a reputable insurance broker with respect to such insurance. Further, each Buyer shall, at the request of Sellers, duly execute and deliver instruments of assignment of such insurance policies to comply with the requirements of Section 5(a) and use their best efforts to cause the respective insurers to acknowledge notice of such assignment.

(b) Reimbursement under any liability insurance maintained by any Buyer pursuant to this Section 8 may be paid directly to the Person who shall have incurred liability covered by such insurance. In case of any loss involving damage to Equipment when subsection (c) of this Section 8 is not applicable, such Buyer shall make or cause to be made the necessary repairs to or replacements of such Equipment, and any proceeds of insurance maintained by such Buyer pursuant to this Section 8 shall be paid to such Buyer as reimbursement for the costs of such repairs or replacements.

(c) Upon (i) the occurrence and during the continuation of any Event of Default (as defined in Section 15) or (ii) the actual or constructive loss of any Equipment, all insurance payments in respect of such Equipment shall be paid to and applied by Sellers as specified in Section 16.

SECTION 9. Special Covenants with Respect to Accounts.

(a) Each Buyer shall keep its chief executive office at the location therefore specified in Section 4 or, upon fifteen (15) days prior written notice to Sellers, at such other location in a jurisdiction where all action that may be necessary or desirable, or that Sellers may request, in order to perfect, protect, and preserve the priority of any security interest granted or purported to be granted hereby, or to enable Sellers to exercise and enforce its rights and remedies hereunder. Each Buyer will hold and preserve such records and will permit representatives of Sellers at any time during normal business hours to inspect and make abstracts from such records and such Buyer agrees to render to Sellers, at such Buyer's cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto.

SECTION 10. License of Patents, Trademarks, Copyrights, etc. Each Buyer hereby assigns, transfers and conveys to Sellers, effective upon the occurrence of any Event of Default, the nonexclusive right and license to use all trademarks, tradenames, copyrights, patents or technical processes owned or used by such Buyer that constitute a part of the Collateral, together with any goodwill associated therewith, all to the extent necessary to enable Sellers to use, possess and realize on the Collateral and to enable any successor or assign to enjoy the benefits of the Collateral. This right and license shall inure to the benefit of all successors, assigns and transferees of Sellers and their successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license is granted free of charge, without requirement that any monetary payment whatsoever be made to such Buyer.

SECTION 11. Transfers and Other Liens. Until the Note is paid in full, neither Buyer shall:

(a) sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral, or

(b) except for the security interests referenced in Section 4(a) of this Agreement and the security interest created by this Agreement, create or suffer to exist any lien or security interest upon or with respect to any of the Collateral to secure the indebtedness or other obligations of any Person.

SECTION 12. Sellers Appointed Attorney-in-Fact. Each Buyer hereby irrevocably appoints Sellers as such Buyer's attorney-in-fact, with full authority in the place and stead of such Buyer and in the name of such Buyer, Sellers or otherwise, from time to time, after the occurrence and during the continuation of an Event of Default in such Sellers' discretion to take any action and to execute any instrument that such Seller may deem necessary or advisable to accomplish the purposes of this

Agreement, including without limitation:

(a) to obtain and adjust insurance required to be maintained by such Buyer or paid to Sellers pursuant to Section 8;

(b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, endorse and collect any drafts, instruments, or other documents in connection with clauses (a) and (b) above;

(d) to file any claims or take any action or institute any proceedings that Sellers may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Sellers with respect to any of the Collateral;

(e) to pay or discharge taxes or liens (other than liens permitted under this Agreement or the Purchase Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by Sellers in their sole discretion, any such payments made by Sellers to become obligations of such Buyer to Sellers, due and payable immediately without demand;

(f) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with other documents relating to the Collateral; and

(g) to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Sellers were the absolute owner thereof for all purposes, and to do, at Sellers' option and such Buyer's expense, at any time or from time to time, all acts and things that Sellers deem necessary to protect, preserve or realize upon the Collateral and Sellers' priority security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Buyer might do.

SECTION 13. Sellers May Perform. If any Buyer fails to perform any agreement contained herein, after and during the continuance of an Event of Default, Sellers may themselves perform, or cause performance of, such agreement, and the reasonable expenses of Sellers incurred in connection therewith shall be payable by such Buyer under Section 17.

SECTION 14. Standard of Care. The powers conferred on Sellers hereunder are solely to protect their interest in the Collateral and shall not impose any

duty upon them to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in their possession and the accounting for moneys actually received by them hereunder, Sellers shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Sellers shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in their possession if such Collateral is accorded treatment substantially equal to that which Sellers accord their own property.

SECTION 15. Remedies.

(a) If any Event of Default (as hereinafter defined) shall have occurred and be continuing, Sellers may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to Sellers, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Collateral), and also may; (i) require each Buyer to, and each Buyer hereby agrees that it will at its expense and upon the reasonable request of Sellers forthwith, assemble all or part of the Collateral as directed by Sellers and make it available to Sellers at a place to be designated by Sellers that is reasonably convenient to all parties; (ii) without breaching the peace, enter onto the property where any Collateral is located and take possession thereof with or without judicial process; (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent Sellers deem appropriate; (iv) take possession of such Buyer's premises or place custodians in exclusive control thereof, remain on such premises and use the same and any of such Buyer's equipment for the purpose of completing any work in process, taking any actions described in the preceding clause (c) and collecting any Secured Obligation; and (v) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale arms-length, at any of Sellers' offices or elsewhere, for cash, or credit or for future delivery, at such time or times and at such price or prices and upon such other terms as may be commercially reasonable. Sellers may be the purchaser of any or all of the Collateral at any such sale and Sellers shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Sellers at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of such Buyer, and such Buyer hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted; provided however, Sellers shall sell the Collateral free of any warranty relating to title, possession, quiet enjoyment or the like. Each Buyer agrees that, to the extent notice of sale shall be

required by law, at least ten (10) days notice to such Buyer of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Sellers shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Sellers may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Buyer hereby waives any claims against Sellers arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Sellers accept the first offer received and do not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Buyers shall be liable for the deficiency and the fees of any attorneys employed by Sellers to collect such deficiency. For the purposes of this Agreement, an Event of Default shall mean (a) any material default in the performance of Buyers obligations hereunder which is not cured within thirty (30) days after Buyer's receipt of notice describing the nature of the default and (b) an "Event of Default" under the Note.

(b) Notwithstanding anything herein to the contrary, to the extent this Agreement or any other document purports to grant or to require any Buyer to grant to Sellers a security interest in the FCC Licenses of any such Buyer, Sellers shall only have a security interest in such FCC Licenses at such times and to the extent that a security interest in such FCC Licenses is permitted under applicable law. Notwithstanding anything to the contrary set forth herein, Sellers agree that to the extent prior FCC approval is required pursuant to the Communications Act of 1934, as amended, for (a) the operation and effectiveness of any grant, right or remedy hereunder or under the other Purchase Agreement or (b) taking any action that may be taken by Sellers hereunder or under the Purchase Agreement, such grant, right, remedy or actions will be subject to such prior FCC approval having been obtained by or in favor of Sellers (and each Buyer will cooperate to obtain any such approval as promptly as possible). Each Buyer agrees that, upon and during the continuance of an Event of Default and at Sellers' request, License Sub will file, or cause to be filed, such applications for approval and shall take all other and further actions required by Sellers to obtain such governmental authorizations as are necessary to assign the FCC Licenses held by it, or to transfer ownership of and control over a Buyer or any other Person holding any such FCC License, to such Sellers, or their successors or assigns. To enforce the provisions of this subsection, Sellers are empowered to request the appointment of a receiver from any court of competent jurisdiction to assign the Stations' FCC licenses and assets to satisfy Cumulus' indebtedness to Seller. Such receiver shall be instructed to seek from the FCC an involuntary transfer of control over a Buyer or any other Person holding any FCC License for the purpose of seeking a bona fide purchaser to whom the FCC Licenses and assets will ultimately be transferred. Each Buyer hereby agrees to authorize such an involuntary transfer of

control or assignment of FCC Licenses and assets upon the request of the receiver so appointed, and if, any Buyer shall refuse to authorize the transfer of control or assignment upon the request of the receiver so appointed, its approval may be required by the court. Upon the occurrence and continuance of an Event of Default, each Buyer shall further use cooperate to assist in obtaining approval of the FCC, if required, for any action or transactions contemplated by this Agreement or the Purchase Agreement, including, without limitation, preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any FCC License or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral, together with any FCC License or other authorization. Each Buyer acknowledges that the assignment or transfer of FCC Licenses, or transfer of control over a Buyer or any Person holding an FCC License, is integral to Sellers' realization of the value of the Collateral, that there is no adequate remedy at law for failure by any Buyer to comply with the provisions of this subsection and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this subsection may be specifically enforced.

Notwithstanding anything to the contrary contained in this Agreement or the Purchase Agreement, Sellers shall not, without first obtaining the approval of the FCC, take any action pursuant to this Agreement or the Purchase Agreement which would constitute or result in any acquisition or transfer of ownership of License Sub, assignment of any FCC License or any change of control of a Buyer or any other Person if such assignment, acquisition, transfer or change in control would require, under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC.

Sellers acknowledge that after the occurrence of an Event of Default, all requisite consents of the FCC must be obtained prior to the exercise by Sellers, and/or a purchaser at a public or private sale, of any rights as a holder of any FCC Licenses.

SECTION 16. Application of Proceeds.

(a) Except as expressly provided elsewhere in this Agreement, Sellers may in their discretion hold all proceeds received in respect of any sale of, collection from, or other realization upon any or all of the Collateral, and may apply such proceeds at any time, in full or in part, against the Secured Obligations in the following order of priority:

FIRST: To the payment of all costs and expenses of such sale, collection or other realization, including reasonable compensation to Sellers and their agents and counsel, and all other expenses, liabilities and advances made or incurred by Sellers in connection therewith, and all

amounts for which Sellers are entitled to indemnification hereunder and all advances made by Sellers hereunder for the account of any Buyer or Buyers, and to the payment of all costs and expenses paid or incurred by Sellers in connection with the exercise of any right or remedy hereunder, all in accordance with Section 17;

SECOND: To the payment of all other Secured Obligations; and

THIRD: To the payment to or upon the order of any Buyer or Buyers, or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

SECTION 17. Indemnity and Expenses.

(a) Each Buyer agrees to indemnify Sellers from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result solely from Sellers' gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(b) Each Buyer shall pay to Sellers upon demand the amount of any and all costs and expenses, including the reasonable fees and expenses of their counsel and of any experts and agents, that Sellers may incur in connection with (i) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral after an Event of Default, (ii) the exercise or enforcement of any of the rights of Sellers hereunder after an Event of Default, or (iii) the failure by any Buyer to perform or observe any of the provisions hereof after an Event of Default.

SECTION 18. Continuing Security Interest; Transfer of Loan. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the indefeasible payment in full of the Secured Obligations, (b) be binding upon each Buyer, each Buyer's successors and assigns, and (c) inure, together with the rights and remedies of Sellers hereunder, to the benefit of Sellers and their successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), Sellers may assign or otherwise transfer the Note held by them to any other Person (but only in accordance with the terms and conditions of the Note), and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Sellers herein or otherwise. Upon the indefeasible payment in full of all Secured Obligations, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Buyers. Upon any such termination Sellers

will, at each Buyers' proportional expense, execute and deliver to the Buyers such documents as Buyers shall reasonably request to evidence such termination.

SECTION 19. Collateral Assignment of Leases. Each Buyer hereby covenants to execute an assignment of any and all its leases of real property acquired from Sellers used in connection with the operation of the Stations, and use its best efforts to obtain the consent of any landlord, if required, upon the request of Sellers upon the occurrence of an Event of Default hereunder.

SECTION 20. Amendments; Etc. No amendment or waiver of any provision of this Agreement, or consent to any departure by any or all Buyers herefrom, shall in any event be effective unless the same shall be in writing and signed by Sellers, and then such waiver or consent shall be effective only in the specific instance, between the specific parties, and for the specific purpose for which it was given.

SECTION 21. Notices. Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telexed or sent by facsimile or United States mail or courier service or national overnight delivery service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of facsimile or one day after delivery to a national overnight delivery service. For the purposes hereof, the address of each party hereto shall be as set forth under such party's name on the signature pages hereof or, as to either party, such other address as shall be designated by such party in a written notice delivered to the other party hereto.

SECTION 22. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of Sellers in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. Buyers hereby waive, demand, notice, protest, notice of acceptance of this Security Agreement, notice of credit extended, Collateral received or delivered or other action taken in reliance herein, and all demands and notices of any description. With respect to both the Secured Obligations and the Collateral, Buyers assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon in settlement, compromising or adjustment of any thereof, all in such manner and at such time or times as Sellers may deem advisable.

SECTION 23. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 24. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 25. Governing Law; Terms. **THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MARYLAND, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF MARYLAND.** Unless otherwise defined herein or in the Purchase Agreement, terms used in Articles 8 and 9 of the Uniform Commercial Code in the State of Maryland are used herein as therein defined.

SECTION 26. Consent to Jurisdiction and Service of Process. **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST EACH AND EVERY BUYER ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF MARYLAND, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT AND EACH BUYER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGEMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT.** Each Buyer hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to such Buyer at its address provided in Section 21, such service being hereby acknowledged by such Buyer to be sufficient for personal jurisdiction in any action against such Buyer in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of Sellers to bring proceedings against any Buyer in the courts of any other jurisdiction.

SECTION 27. Waiver of Jury Trial. **EACH BUYER AND SELLERS HEREBY AGREE TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY**

CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Buyers and Sellers acknowledge that this waiver is a material inducement for each to enter into a business relationship, that each Buyer and Seller have already relied on this waiver in entering into this Agreement and that they will continue to rely on this waiver in their related future dealings. Each Buyer and Seller further warrants and represents that each has reviewed this waiver with its respective legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.** In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 28. Counterparts. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Buyers and Sellers have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BUYERS:

CUMULUS BROADCASTING, INC.

By: _____

Name:

Title:

Notice Address:

3535 Piedmont Rd.

Building 14, 14th Floor

Atlanta, Georgia 30305

Attn: Richard S. Denning, General Counsel

CUMULUS LICENSING CORP.

By: _____

Name:

Title:

Notice Address:

3535 Piedmont Rd.

Building 14, 14th Floor

Atlanta, Georgia 30305

Attn: Richard S. Denning, General Counsel

SELLERS:

ALLUR-KANSAS CITY, INC.

By: _____

Name:

Title:

Notice Address:

8401 Colesville Road

#300

Silver Spring, MD 20910

ATTN: Herbert P. Wilkins, Sr.

SYNCOM RADIO CORPORATION

By: _____

Name:

Title:

Notice Address:

8401 Colesville Road

#300

Silver Spring, MD 20910

ATTN: Herbert P. Wilkins, Sr.

Exhibit 2.4(d)

POST-CLOSING ESCROW AGREEMENT

THIS POST-CLOSING ESCROW AGREEMENT (the "Post-Closing Escrow Agreement") dated as of the ____ day of _____, 200__ by and among ALLUR-KANSAS CITY, INC. ("Allur"), a Delaware corporation, and SYNCOM RADIO CORPORATION ("Syncom"), a Delaware corporation (hereinafter collectively referred to as "Sellers"), CUMULUS BROADCASTING, INC., a Nevada corporation ("Buyer"), and THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A. (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, Buyer and Sellers, among others, have entered into that certain Asset Purchase Agreement, dated as of October ___, 2003 (the "Purchase Agreement") under which Sellers have agreed to sell and Buyer has agreed to purchase from Sellers all assets used or held for use in connection with operation of the radio broadcast stations KCHZ (FM), Ottawa, Kansas and KMJK (FM), Lexington, Missouri;

WHEREAS, pursuant to the Purchase Agreement and as part of the transactions contemplated thereby, the parties thereto have agreed on the Closing Date to enter into this Post-Closing Escrow Agreement and to deposit the Post-Closing Escrow Amount with the Escrow Agent as security for the payment of any claims by Buyer for indemnification as provided in Article 11 of the Purchase Agreement and as security for the payment of the Deferred Payment as provided for in Section 2.4(d) of the Purchase Agreement; and

WHEREAS, the parties hereto desire to more specifically set forth their rights and obligations with respect to the Escrow Fund (as hereinafter defined) and the distribution and release thereof;

WHEREAS, the execution and delivery of this Post-Closing Escrow Agreement is a condition to the parties' obligations under the Purchase Agreement;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be legally bound hereby, agree as follows:

1. Definitions.

As used herein, capitalized terms not set forth in this Post-Closing Escrow Agreement shall have the meaning set forth in the Purchase Agreement.

2. Appointment of Escrow Agent.

Buyer and Sellers hereby appoint and designate The Bank of New York Trust Company of Florida, N.A. as the Escrow Agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment.

3. Establishment of Escrow Account.

(a) On the Closing Date (i) if the Closing Payment is made in cash by Buyer, Buyer shall deposit with the Escrow Agent the sum of Six Hundred Twenty-Five Thousand Dollars (\$625,000) in cash (the "Post-Closing Escrow Amount"), or (ii) if the Closing Payment is made by Buyer by delivering certificates of Cumulus Stock, Buyer shall deposit with the Escrow Agent the Escrow Shares. Such (x) \$625,000, together with any interest earned on that amount or (y) Escrow Shares, including Distributions (as hereinafter defined), are hereinafter referred to as the "Escrow Fund." The Escrow Agent shall hold the Escrow Fund pursuant to the terms of this Escrow Agreement.

(b) The cash constituting the Post-Closing Escrow Amount shall be invested by the Escrow Agent as mutually directed by Buyer and Sellers.

(c) All redemption payments, stock dividends, stock splits, cash dividends or other distributions of any kind made in respect of the Escrow Shares (collectively, "Distributions") shall be delivered to the Escrow Agent and shall be held by the Escrow Agent in the Escrow Account. Cumulus Media agrees that in the event Cumulus Media divides the Cumulus Common Stock into a greater number of shares, Cumulus Media will deliver to the Escrow Agent certificates for such additional shares that relate to the Escrow Shares and such shares will be deemed to constitute Escrow Shares. Cumulus Media shall be responsible for providing appropriate instructions to the transfer agent for the Class A Common Stock necessary to cause such redemption payments, stock dividends, stock splits, cash dividends or other distributions to be delivered to the Escrow Agent rather than the record holder of the Escrow Shares. Distributions on, and any cash received from the disbursement of, Escrow Shares shall be subject to the provisions of this Escrow Agreement to the same extent as the Escrow Shares initially deposited herewith. Sellers authorize the Escrow Agent to use nominees for the registration of securities and employ such depositories, sub-custodians and its vaults as the Escrow Agent may deem appropriate for the safekeeping of the Escrow Fund.

(d) All voting rights associated with the Escrow Shares held in the Escrow Fund shall be exercised by Sellers. Cumulus Media will take all reasonable steps necessary to allow the exercise of such rights.

(e) The Escrow Agent shall hold the Escrow Fund in a separate account and maintain records setting forth the name and address of each of the Sellers and (i) if cash is deposited, the dollar amount in such account and any interest and other items added to such account, or (ii) if Escrow Shares are deposited, the number of shares and all Distributions or other items added to or taken from the Escrow Account. The Escrow Agent shall also maintain a record setting forth the foregoing information on an aggregate basis with respect to the Escrow Fund.

4. Release of the Escrow Fund.

The Escrow Fund shall only be distributed or released from the possession of Escrow Agent as follows:

(a) *Indemnification Claims.* At any time and from time to time prior to the Distribution Date (as hereinafter defined), if the Buyer makes a claim for indemnification pursuant to and in accordance with, and subject to the limitations in Article 11 of the Purchase Agreement (an "Indemnification Claim"), the Buyer shall deliver to the Escrow Agent and Sellers a written notice (an "Indemnification Notice") setting forth in reasonable detail the amount, nature and the basis for such claim. The Buyer shall also deliver to the Escrow Agent written proof of delivery to the Sellers of a copy of such Indemnification Notice (which proof may consist of a photocopy of the registered or certified mail or overnight courier receipt or the signed receipt if delivered by hand). If the Escrow Agent has not received a written objection to such Indemnification Claim from the Sellers within thirty (30) calendar days following the Escrow Agent's receipt of such proof of delivery to the Sellers, then on the thirty-first (31st) calendar day following such receipt the Escrow Agent shall, in accordance with the provisions of paragraph (d) below, distribute from the Escrow Fund that portion of the Escrow Fund which has a value equal to the amount of such Indemnification Claim to the Buyer.

(b) *Disputes.* If the Sellers deliver to the Escrow Agent and the Buyer a written objection (a "Dispute Notice") to any Indemnification Claim or portion thereof within thirty (30) days following the Escrow Agent's receipt of proof of delivery of such Indemnification Notice, then, except as otherwise provided in paragraph (c) below, the Escrow Agent shall not distribute to Buyer any portion of the Escrow Fund that is the subject of the Dispute Notice until the Escrow Agent receives either (i) written instructions signed by the each of the Sellers and the Buyer authorizing the distribution to the Buyer of an amount from the Escrow Fund in respect of the Indemnification Claim that is the subject of the Dispute Notice or (ii) a final decision of a court of competent jurisdiction which is either nonappealable or with respect to which the time for appeal has expired without the filing of a timely appeal directing the distribution to the Buyer of an amount from the Escrow Fund in respect of the Indemnification Claim that is the subject of the Dispute Notice. Within two (2) Business Days of receipt of such written instructions or such final decision, as the case may be, the Escrow Agent shall distribute to the Buyer an amount from the Escrow Fund in respect of the Indemnification Claim subject to dispute in accordance with such written instructions or final decision. In the event that the Sellers are the prevailing parties in whole or in part in connection with any such dispute, the portion of the Escrow Fund that was the subject of such Dispute Notice and that is not distributed to the Buyer as provided in the immediately preceding sentence shall remain in the Escrow Fund and shall be available to satisfy subsequent Indemnification Claims until released as provided in paragraph (e) below. Any Dispute Notice shall describe in reasonable detail the basis for any objection to the matters set forth in the Indemnification Notice and the portion of such Indemnification Claim (if less than all) which is the subject of such Dispute Notice.

(c) *Partial Distribution.* If any Dispute Notice includes an objection to only a portion of an Indemnification Claim, the Escrow Agent shall, within two (2) Business Days of receipt of such objection, distribute to the Buyer an amount of the Escrow Fund which has a

value equal to that portion of the Indemnification Claim for which there is no objection; provided that no such partial release by the Escrow Agent shall terminate or otherwise prejudice any rights of the Buyer with respect to amounts claimed in any Indemnification Notice which are in excess of the amounts so released.

(d) *Default Payment.* On the Anniversary Date, if the Sellers make a claim pursuant to and in accordance with Section 2.4(d) of the Purchase Agreement that the Deferred Payment was not made by Buyer (an “Default Claim”), the Sellers shall deliver to the Escrow Agent and Buyer a written notice (an “Default Notice”) for such claim. The Sellers shall also deliver to the Escrow Agent written proof of delivery to the Buyer of a copy of such Default Notice (which proof may consist of a photocopy of the registered or certified mail or overnight courier receipt or the signed receipt if delivered by hand). The Escrow Agent shall, in accordance with the provisions of paragraph (d) below, distribute to Sellers from the Escrow Fund that portion of the Escrow Fund which is held by the Escrow Agent at such time, less all Unresolved Claims.

(e) *Manner of Distributions.* All distributions of the Escrow Fund shall be made as set forth in this paragraph (e).

(i) Distribution to Buyer. Distributions of cash to Buyer shall be made by wire transfer to an account or accounts designated by Buyer. Distributions of Escrow Shares to Buyer shall be made by delivery of certificates representing the Escrow Shares, and stock powers executed in blank by Sellers with respect thereto, to the address of Buyer as set forth in Section 10 hereof. If a partial distribution of the Escrow Fund is made, in calculating the number of Escrow Shares to distribute, the Escrow Shares shall be valued at the average closing price per share of the Class A Common Stock as reported by the Nasdaq Stock Market, Inc. for the fourteen (14) day consecutive trading period ending two (2) days prior to the date of such distribution.

(ii) Distribution to Sellers. Distributions of cash to Sellers shall be made by wire transfer to an account or accounts designated by Sellers. Distributions of Escrow Shares to Sellers shall be made by delivery of certificates representing the Escrow Shares, to the address of Sellers as set forth in Section 10 hereof. If a partial distribution of the Escrow Fund is made, in calculating the number of Escrow Shares to distribute, the Escrow Shares shall be valued at the average closing price per share of the Class A Common Stock as reported by the Nasdaq Stock Market, Inc. for the fourteen (14) day consecutive trading period ending two (2) days prior to the date of such distribution.

(f) Release of Remaining Escrow Fund.

(i) On the first (1st) anniversary of the Closing Date (the “Distribution Date”), the Escrow Agent shall release to Sellers the Escrow Fund (if any) as of the Distribution Date, less all Unresolved Claims. For purposes of this Agreement, the term “Unresolved Claims” shall mean, as of the Distribution Date, the aggregate amount of all Indemnification Claims that are the subject of a Dispute Notice or that are otherwise unsatisfied as of the Distribution Date, including any Indemnification Claims for which an Indemnification Notice

has been delivered but for which the thirty (30)-day objection period has not expired as of the Distribution Date.

(ii) Within two (2) Business Days of the Escrow Agent's receipt of written instructions signed by the Sellers and the Buyer or a final determination of a court of competent jurisdiction which is either nonappealable or with respect to which the time for appeal has expired without the filing of a timely appeal of any Unresolved Claims that are the subject of a Dispute Notice or upon the expiration of the thirty (30)-day objection period for any Unresolved Claim for which no Dispute Notice has been delivered, the Escrow Agent shall distribute to the Buyer that portion of the Escrow Fund to be distributed to the Buyer pursuant to such final determination or that portion of the Escrow Fund equal in value to the amount of such Unresolved Claim for which no Dispute Notice has been delivered. After the resolution of all Unresolved Claims, any remaining Escrow Fund not distributed to the Buyer pursuant to the immediately preceding sentence shall be released promptly thereafter by the Escrow Agent to Sellers.

5. Escrow Agent's Expenses.

The expenses of the Escrow Agent shall be as set forth on Exhibit A. The expenses shall be paid one-half (½) by Buyer and one-half (½) by Sellers. In case of any disagreement or dispute arising under the provisions of this Escrow Agreement, the Escrow Agent shall be entitled to be paid additional compensation for its extraordinary services hereunder and shall be entitled to prompt reimbursement for all costs and expenses incurred by reason of such disagreement or dispute. Any additional compensation due pursuant to the preceding sentence shall be paid one-half (½) by Buyer and one-half (½) by Sellers.

6. Termination.

This Agreement shall terminate upon the final distribution by Escrow Agent of the Escrow Fund pursuant to the provisions of this Agreement. Any termination of this Agreement shall not affect any of the obligations of Sellers or Buyer under this Agreement arising prior to such termination, including the obligation to pay Escrow Agent's expenses pursuant to Section 5 above.

7. Escrow Agent.

(a) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth in this Agreement. No implied duties of the Escrow Agent shall be read into this Agreement and the Escrow Agent shall not be subject to, or obliged to recognize any other agreement between, or direction or instruction of, any or all the parties hereto even though reference thereto may be made herein.

(b) In the event all or any part of the Escrow Fund shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court affecting the Escrow Fund, or any part thereof, or any act of Escrow Agent, Escrow Agent is hereby expressly authorized to obey and comply with all final writs, orders, judgments or decrees so entered or issued by any court; and, if Escrow Agent obeys or complies with such writ, order, judgment or decree, it shall not be liable to any of Sellers or Buyers or to any other person by reason of such compliance.

(c) Escrow Agent shall not be liable to anyone for any damages, losses or expenses incurred as a result of any act or omission of Escrow Agent, unless such damages, losses or expenses are caused by Escrow Agent's willful misconduct or gross negligence. Accordingly, Escrow Agent shall not incur any such liability with respect to (i) any action taken or omitted in good faith upon the advice of counsel for Escrow Agent given with respect to any question relating to the duties and responsibilities of Escrow Agent under this Agreement or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for herein, not only as to its due execution by an authorized person and as to the validity and effectiveness of such instrument, but also as to the truth and accuracy of any information contained therein that Escrow Agent shall in good faith believe to be genuine, to have been signed by a proper person or persons and to conform to the provisions of this Agreement.

(d) The Escrow Agent may consult with legal counsel of its own choosing and shall be fully protected in acting or refraining from acting in good faith and in accordance with the opinion of such counsel.

(e) In the event of a dispute between the parties hereto sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender the Escrow Fund into the registry or custody of any court of competent jurisdiction, to initiate such legal proceedings as it deems appropriate, and thereupon to be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in any such court as Escrow Agent shall determine to have jurisdiction over the Escrow Fund. The filing of any such legal proceedings shall not deprive Escrow Agent of its compensation hereunder earned prior to such filing.

8. Indemnification of Escrow Agent.

Sellers and Buyer hereby agree jointly and severally to protect, defend, indemnify and hold harmless the Escrow Agent, its officers, directors, agents and employees from and against any and all costs, losses, claims, damages, disbursements, liabilities and expenses, including reasonable costs of investigation, court costs and attorney's fees, which may be imposed upon or incurred by Escrow Agent in connection with its acceptance of, or appointment as, Escrow Agent hereunder, or in connection with the performance of its duties hereunder, including any litigation arising out of this Agreement or involving the subject matter hereof; provided, however, that said indemnity shall not cover costs, losses, claims, damages, disbursements, liabilities and expenses arising out of Escrow Agent's willful misconduct or gross negligence. This indemnification shall survive the termination of this Agreement or the

resignation or removal of the Escrow Agent. Without affecting their joint and several indemnification liability to the Escrow Agent under this Section 8, each of Sellers and Buyer agree as among themselves that any such indemnification liability shall be allocated among them on a fair and equitable basis reflecting the merits of their respective positions and the responsibility of each of them for the controversy or other circumstances with respect to which indemnification is required.

9. Resignation of Escrow Agent.

It is understood that the Escrow Agent reserves the right to resign as Escrow Agent at any time by giving written notice of its resignation, specifying the effective date thereof, to each other party hereto. Within thirty (30) days after receiving the aforesaid notice, Sellers and Buyer shall appoint a successor Escrow Agent to which the Escrow Agent may distribute the property then held hereunder, less its fees, costs and expenses (including counsel fees and expenses) which may remain unpaid at that time. If a successor Escrow Agent has not been appointed and has not accepted such appointment by the end of such thirty (30) day period, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and the fees, costs and expenses (including reasonable counsel fees and expenses) which it incurs in connection with such a proceeding shall be payable one-half (½) by Buyer and one-half (½) by Sellers.

10. Notices.

All notices provided for hereunder shall be in writing (including facsimile transmission) and shall be deemed to be given: (a) when delivered to the individual, or to an officer of the company, to which the notice is directed; or (b) three days after the same has been deposited in the United States mail sent certified or registered mail with return receipt requested, postage prepaid and addressed as provided in this Section; or (c) when delivered by an overnight delivery service (including Federal Express or United States Express Mail) with receipt acknowledged and with all charges prepaid by the sender addressed as provided in this Section; or (d) when delivered by facsimile communications equipment. Notices shall be directed as follows:

(i) ***If to Buyer, to:***

Cumulus Broadcasting, Inc.
3235 Piedmont Road
Building 14, Floor 14
Atlanta, GA 30305
Attention: Richard S. Denning, GC
Fax: (404) 443-0742
Phone: (404) 260-6600

With a copy to:

Jones Day
3500 SunTrust Plaza
303 Peachtree Street

Atlanta, GA 30308-3242
Attention: John E. Zamer, Esq.
Fax: (404) 581-8330
Phone: (404) 521-3939

(ii) ***If to Sellers to:***

Allur-Kansas City, Inc.
Syncom Radio Corporation
8401 Colesville Road, #300
Silver Spring, MD 20910
Attention: Herbert P. Wilkins, Sr.
Fax: (301) 608-3307
Phone: (301) 608-3203

With a copy to:

Leventhal, Senter & Lerman PLLC
2000 K Street, N.W., Suite 600
Washington, D.C. 20006-1809
Attention: Howard A. Topel, Esq. and
Beth-Sherri Akyereko, Esq.
Fax: (202) 293-7783
Phone: (202) 429-8970

(iii) ***If to Escrow Agent:***

The Bank of New York Trust Company of Florida, N.A.
100 Ashford Center North, Suite 520
Atlanta, GA 30338
Attention: Peggy McWhorter, Vice President
Phone: (770) 698-5186
Fax: (770) 698-5195

or at such other place or places or to such person or persons as shall be designated by notice by any party hereto.

11. **Entire Agreement; Binding Effect.**

This Agreement, the Purchase Agreement and matters and agreements referred to herein and therein contain the entire understanding by and among the parties hereto and shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns, provided, however, that no assignment of this Agreement may be effected without the express written consent of each of the parties hereto; provided, however, that Buyer may assign its rights hereunder at any time to an affiliate of Buyer.

12. Modification and Assignment.

None of the terms or conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the parties hereto. This Agreement may not be assigned by any party except with the prior written consent of the other parties.

13. Enforceability.

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Delaware law, but if any provision shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14. Governing Law.

This Agreement shall be construed, enforced and administered in accordance with the laws of the State of Delaware.

15. Headings Descriptive.

The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

16. Business Day.

Business Day shall mean a day on which commercial banks in Atlanta, Georgia are open for the general transaction of business. If any action or time for performance pursuant to this Agreement is to occur on any Saturday, Sunday or holiday, such time for action or performance shall be extended to the next Business Day.

17. Quarterly Statements.

The Escrow Agent shall provide Sellers and Buyer with quarterly statements describing purchases, sales, and disbursements made for the Escrow Fund.

18. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all of which shall together constitute one and the same instrument.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, each of Sellers, Buyer and Escrow Agent have caused this Agreement to be executed by their authorized representatives as of the date first above written.

CUMULUS MEDIA, INC.

By: _____
Name: _____
Title: _____

CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

ALLUR-KANSAS CITY, INC.

By: _____
Name: _____
Title: _____

SYNCOM RADIO CORPORATION

By: _____
Name: _____
Title: _____

**THE BANK OF NEW YORK TRUST
COMPANY OF FLORIDA, N.A.**

By: _____
Name: _____
Title: _____

EXHIBIT A

Escrow Fees