

**SECURITY AGREEMENT**

THIS SECURITY AGREEMENT (the "Agreement"), made as of this 18th day of April, 2005 by and between Cumulus Broadcasting LLC, a Nevada limited liability company ("Lender"), and Star Broadcasting, Inc., a Florida corporation ("Grantor").

WHEREAS, Lender and Grantor are parties to a certain Asset Exchange Agreement (the "WPGG Exchange Agreement"), dated as of April 18, 2005, concerning Lender's acquisition of certain assets used or useful in the operation of radio station WPGG(FM) in Evergreen, Alabama ("WPGG") from Gulf Coast Broadcasting Company, Inc ("GCBC"), an Alabama corporation; and

WHEREAS, the WPGG Exchange Agreement requires Lender to loan One Million Five Hundred Thousand Dollars (\$1,500,000) to Grantor to enable Grantor to acquire assets used or useful in the operation of WPGG (the "WPGG Assets") from a third party, including those to be acquired by Lender pursuant to the WPGG Exchange Agreement; and

WHEREAS, in accordance with the WPGG Exchange Agreement, Lender is this same day loaning One Million Five Hundred Thousand Dollars (\$1,500,000) to Grantor and, in exchange therefor, Grantor has executed a promissory note (the "WPGG Note") to repay those monies in accordance with the terms and conditions set forth in the WPGG Note; and

WHEREAS, Lender and Grantor are parties to a certain Asset Exchange Agreement (the "WTKE Exchange Agreement"), dated as of April 18, 2005, concerning Lender's acquisition of certain assets used or useful in the operation of radio station WTKE(FM) in Holt, Florida ("WTKE"); and

WHEREAS, the WTKE Exchange Agreement requires Lender to loan Eight Hundred Fifty Thousand Dollars (\$850,000) to Grantor to enable Grantor to acquire assets used or useful in the operation of WTKE (the "WTKE Assets") from a third party, including those to be acquired by Lender pursuant to the WTKE Exchange Agreement; and

WHEREAS, Lender will loan the aforementioned Eight Hundred Fifty Thousand Dollars (\$850,000) to Grantor, if and when such monies are needed by Grantor to acquire the WTKE Assets, in exchange for Grantor's execution of two new promissory notes (the "WTKE Notes," and, with the WPGG Note and any other promissory note executed by Grantor with respect to monies loaned by Lender, the "Notes"), to repay those monies in accordance with the terms and conditions set forth in the WTKE Notes; and

WHEREAS, a condition to Lender's willingness to loan the aforementioned monies to Grantor is Grantor's execution of this Agreement to provide Lender with a Security Interest in the WPGG Assets and the WTKE Assets, as well as the assets of any other radio station (the "Other Station Assets") acquired by Grantor after the date of this Agreement;



WHEREAS, Lender and Grantor, as well as its stockholders and GCBC, are parties to that certain Intercreditor Agreement, dated as of this same date, concerning the priorities of security interests in the Collateral, as hereinafter defined, and other matters;

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

**1. Grant of Security Interest in Collateral.**

(a) To secure repayment of (1) the WPGG Note dated of even date herewith in the original principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000) executed by Grantor as Maker for the benefit of Lender, plus all interest, fees and other charges payable in connection therewith and (2) any and all other indebtedness or liabilities of Grantor to Lender, direct or indirect, absolute or contingent, due or to become due or now existing or hereafter created or arising between Grantor and Lender, including but not limited to the WTKE Note ( with all of the foregoing collectively referred hereinafter as the "Obligations"), Grantor hereby grants and conveys to Lender a security interest in the following:

(1) All personal property of Grantor acquired from Gulf Coast, pursuant to that certain Asset Purchase Agreement by and between Gulf Coast and Grantor, dated as of August 27, 2003, (the "Purchase Agreement"), with respect to the WPGG Assets and other assets (the "WIJK Assets") used or useful in the operation of radio station WIJK(AM), the material items of which are described in Exhibit A annexed hereto, along with any and all personal property acquired by Grantor after the date hereof that is used or useful in the operation of one or more radio stations, including but not limited to WTKE (and, with WPGG and WIJK, sometimes referred to hereinafter individually as a "Station" and collectively as the "Stations"), with all of the foregoing personal property, to the extent in existence and owned by Grantor as of the date of this Agreement or acquired hereafter, collectively referred to hereinafter as the "Property."

(2) All licenses, franchises, permits, copyrights, authorizations, contract rights, including without limitation any and all leases with third parties for tower and studio facilities, and other intangible rights (collectively, "the Intangibles"), heretofore or hereafter acquired by or issued to Grantor by any private party or governmental authority (excluding, however, any licenses and other authorizations [the "FCC Licenses"] issued by the Federal Communications Commission ("FCC") to the extent, but only to the extent, it is unlawful to grant a security interest in the FCC Licenses, but including without limitation, to the maximum extent permitted by law, the right to receive all proceeds derived or arising from or in connection with the sale or assignment of such FCC Licenses) which are used or useful in the operation or business of the WPGG and any other Station for which Grantor receives an FCC License, including but not limited to WTKE.

(3) All cash, deposits, cash equivalents, and other proceeds, accounts receivable, substitutions or replacements, of, for and to clauses (1) and (2) above (collectively, the "Receivables"), with items referred to in clauses (1) through (3) collectively referred to hereinafter as the "Collateral").



(b) Lender shall maintain the foregoing security interest in the Collateral until the expiration or termination of this Agreement in accordance with its terms.

## **2. Representations and Warranties of Grantor.**

(a) Grantor hereby represents and warrants as to the truth of the following matters:

(b) All of the representations and warranties of Grantor in the Purchase Agreement, the WPGG Exchange Agreement, and the WTKE Exchange Agreement are true and correct in all material respects (except as to those representations and warranties already qualified by a materiality exception and, in those latter cases, the representations and warranties are true in all respects).

(c) None of the execution, delivery or performance of this Agreement will, as of this date or after the provision of notice or the passage of time or both, conflict with or constitute a breach of (i) Grantor's articles of incorporation or bylaws, (ii) any applicable law or government regulation, or (iii) any other contract or agreement to which Grantor is a party or by which it is bound.

(d) Grantor has taken any and all company actions required to authorize the execution, delivery, and performance of this Agreement, and this Agreement constitutes the binding obligation of Grantor, enforceable in accordance with its terms.

(e) Grantor is acquiring from Gulf Coast with receipt of the proceeds from the loan, and the Collateral includes, all of the WPGG Assets and the WIJK Assets.

(f) The Purchase Agreement is in full force and effect and Grantor is in material compliance with that agreement.

(g) Grantor will use the monies referenced in the WTKE Note solely for the purchase of the WTKE Assets.

## **3. Covenants of Grantor.**

(a) Grantor shall provide Lender with prompt written notice of the closing date of any transaction after the date hereof which will result in Grantor acquiring Other Station Assets, including but not limited to the WTKE Assets, so that Lender may file a financing statement, continuation statement, or amendment thereto as necessary in order to perfect a security interest in such assets, which will become part of the Collateral. Grantor shall cooperate with Lender in facilitating Grantor's ability to file such additional documents and in otherwise insuring that those Other Station Assets are included in the Collateral and, to that end, shall provide Lender with copies of any and all closing documents and any other document reasonably requested by Lender with respect to the closing of the transaction(s) involving Other Station Assets.

(b) Grantor shall pay and perform all of the Obligations according to their respective terms.



(c) Grantor shall defend title to the Collateral against all persons and all claims and demands whatsoever, which Collateral, except for the security interest granted hereby, is lawfully owned by Grantor and is free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments, other than those which secure Lender.

(d) Grantor shall prevent, by all reasonable action or actions as may be necessary, any of the Collateral from becoming fixtures, and to that end Grantor, if requested by Lender, shall obtain waivers of lien in form satisfactory to Lender from each lessor of real property on which any of the Collateral is or may be located and perform all other acts Lender may request to maintain the Collateral apart from any realty.

(e) On demand of Lender, Grantor shall furnish further assurance of title, execute any written agreement and do all other acts necessary to effectuate the purposes and provisions of this Agreement, execute any instrument or statement required by law or otherwise in order to perfect or continue the security interest of Lender in the Collateral and pay all filing or other costs incurred in connection therewith.

(f) Unless otherwise required by Lender upon and during the continuance of an Event of Default hereunder, Grantor shall retain possession of the Collateral during the existence of this Agreement and not sell, exchange, assign, loan, deliver, lease or otherwise dispose of the Collateral, except in the ordinary course of business, without the prior written consent of Lender.

(g) Grantor shall keep the various items of Collateral at their present locations and will not change the location of any Collateral, or permit any such change, without the prior written consent of Lender (which shall be provided without delay if the change in location of any Collateral is incident to a relocation of a Station's main studio and will not adversely affect Lender's security interest in the Collateral).

(h) Grantor shall keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments except those expressly permitted hereunder and the Intercreditor Agreement.

(i) Grantor shall pay or cause to be paid when due all taxes, franchise fees and payments, assessments and license fees in any way relating to the Collateral.

(j) Grantor shall keep and maintain, at its cost and expense, satisfactory, complete and current records of the Collateral including, but not limited to, a record of all shipments received, deliveries made, contracts performed, payments received, credits granted thereon and other dealings therewith. Upon request by Lender, Grantor will provide Lender with written reports of the status of the Collateral, or any part thereof, as of the period specified in form and substance satisfactory to Lender. Grantor shall not change the location of its books and records without giving Lender at least fifteen (15) days' prior written notice.

(k) Grantor shall keep the Collateral, at Grantor's cost and expense, in good repair and condition, and not misuse, abuse or waste the Collateral or allow the Collateral to deteriorate (or permit any of the foregoing), except for normal wear and tear.



(l) Grantor shall preserve Grantor's records and Receivables, if any, against fire, theft, loss or any other manner of destruction by taking such precautions within its control as may be necessary with respect to those stored electronically in computers and by depositing any hard copies of the foregoing in a metal cabinet and/or by any other commercially reasonable protective means and devices deemed necessary by Lender.

(m) Grantor shall make the Collateral and the books and records pertaining thereto available for inspection by Lender at all reasonable times, and for the further security of Lender, Lender shall have a special property interest in all books and records of Grantor pertaining to the Receivables (including chattel paper). Upon and during the continuance of an Event of Default, Grantor shall, at no cost and expense to Lender, deliver such Receivables (including chattel paper), books and records to Lender or any designated agent of Lender at such time and place as Lender may reasonably request. Upon Lender's request, Grantor shall stamp all chattel paper hereby assigned in a form and manner satisfactory to Lender, with an appropriate reference indicating that the chattel paper has been assigned to Lender, Grantor shall similarly stamp its account ledgers and other books and records pertaining to the Receivables.

(n) Upon and during the continuance of an Event of Default, Grantor shall promptly notify Lender and, upon request of Lender, immediately deliver to Lender any and all Receivables that are or have become evidenced by chattel paper or promissory notes, trade acceptances or other instruments, appropriately endorsed or assigned with recourse to Lender's order, and regardless of the form of such endorsement or assignment, Grantor hereby waives presentment, demand, notice of dishonor, protest and notice of protest and all other notices with respect thereto and agrees to take all necessary steps to preserve the rights against prior parties to instruments and chattel paper.

(o) Upon and during the continuance of an Event of Default, Grantor shall collect any and all proceeds from the sale, collection, or other disposition of the Property, the Receivables, General Intangibles and, if applicable, the FCC Licenses (collectively, the "Proceeds") until such time as Lender shall direct Grantor in writing to deposit all checks, drafts, cash, and other remittances in payment of or on account of the foregoing in one or more special accounts maintained with Lender over which Lender alone shall have the power of withdrawal. The remittance of the Proceeds shall not, however, constitute payment or liquidation of any security interest granted hereunder until Lender shall receive good funds from such Proceeds. Funds placed in such special accounts shall be held by Lender as security for all of the indebtedness secured hereunder. The Proceeds shall be deposited in precisely the form received, except for the endorsement of Grantor where necessary to permit collection of items, which endorsement Grantor shall make forthwith. In the event Lender has notified Grantor to make deposits to a special account, pending such deposit, Grantor will not commingle any such checks, drafts, cash or other remittances with any funds or other property of Grantor but will hold them separate and apart therefrom, and upon an express trust for Lender until deposit thereof is made in the special account. Lender shall apply the whole or any part of the Proceeds on deposit in this special account against the Obligations secured hereby and shall pay over to Grantor that portion of the Proceeds, if any, which remains after satisfaction of all the Obligations. Except as may otherwise may be required by applicable law, including the Communications Act of 1934, as amended, and the published rules and regulations of the FCC promulgated thereunder, Lender, and any officer or agent of Lender is hereby constituted and



appointed as true and lawful attorney-in-fact of Grantor with full power at any time after an Event of Default under this Agreement (i) to notify any and all account debtors to make payment directly to Lender and otherwise to notify the debtors of this assignment; (ii) to ask for, demand, collect, institute and maintain suits for, receive, compound, compromise and give acquittances for any and all sums owing, which are now, or may hereafter become, due upon or under the Collateral, and to enforce payment thereof either in its own name or in Grantor's name; (iii) to endorse the name of Grantor on checks, drafts or other items tendered or received in payment of the Collateral; (iv) to enter upon the premises of Grantor at any time for the purpose of reducing to possession the Collateral and all cash or non-cash proceeds thereof, or for the purpose of inspecting the inventory and inspecting and/or auditing the books, records and procedures of Grantor and any such Borrower; (v) to compromise, extend, or renew any of the Collateral or deal with the same as it may deem advisable; (vi) to release, or make exchanges or substitutions, or surrender, all or any part of the Collateral; (vii) to repair, alter or supply goods, if any, necessary to fulfill in whole or in part the purchase order of any account debtor; (viii) to endorse the name of Grantor upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against any account debtor; (ix) to receive and open all mail addressed to Grantor and, if a default exists hereunder, notify the post office authorities to change the address for the delivery of mail to Grantors to such address as Lender may designate; and (x) to file financing statements and continuation statements covering the Collateral and execute the same on behalf of Grantor, as applicable. Lender shall not be required or obligated in any manner to make any inquiries as to the nature of sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times. Grantor ratifies and approves all acts of its attorney-in-fact hereby appointed. This power of attorney is coupled with an interest and shall be irrevocable as long as any of the indebtedness secured hereby shall remain outstanding.

(p) Grantor shall keep the Collateral insured against loss by fire (including extended coverage), theft and such other hazards as is common in the broadcast industry and as Lender may otherwise reasonably require. Policies shall be in such form, in such amounts and with such companies as Lender may approve. Policies shall be obtained from responsible insurers reasonably satisfactory to Lender authorized to do business in the jurisdiction where the Collateral is located. Certificates of insurance or policies, payable to the respective parties as their interests may appear, shall be deposited with Lender, which is hereby authorized, but under no duty, to obtain such insurance upon failure of Grantor to do so. Grantor shall give immediate written notice to Lender and to the insurers of any loss or damage to the Collateral or any part thereof and shall promptly file all necessary or appropriate proofs of loss with the insurers. Upon and during the continuance of an Event of Default, Lender shall be deemed to be, and is hereby appointed by Grantor under such circumstance, as attorney-in-fact for Grantor in obtaining, adjusting and canceling any such insurance and endorsing settlement drafts. As additional security for the Obligations, Grantor hereby assigns to Lender all sums which may become payable under such insurance, including any premiums returned and dividends.

(q) Grantor shall comply with all federal, state and local laws as well as all orders, decisions, regulations, and policies of any court or governmental authority applicable to the radio stations, whether now in effect or hereinafter enacted, adopted or issued, and upon request of Lender, will furnish to Lender evidence of compliance therewith.



(r) Grantor shall notify Lender in writing of any contemplated change in or discontinuance of any Grantor's place or places of operating a Station at least thirty (30) days prior to the implementation of such change.

#### **4. Events of Default.**

For purposes of this Agreement, each of the following shall constitute an "Event of Default" hereunder:

(a) Grantor fails to timely make any payment when due under the WPGG Note, the WTKE Note, or any other Note issued by Grantor to Lender with respect to any of the Obligations (after expiration of all cure periods);

(b) Grantor fails to comply with or perform any covenant or obligation required by any provision of this Agreement the Note, or the Intercreditor Agreement among Lender, Grantor, Cumulus Licensing LLC, and Gulf Coast Broadcasting Company, Inc. dated as of April 14, 2005 (the "Intercreditor Agreement"), (after expiration of all cure periods): provided, that no Event of Default shall have occurred under this subsection with respect to any covenant or obligation under this Agreement unless and until Grantor fails to correct the failure after receiving ten (10) days after receipt of prior notice from the Lender identifying the failure;

(c) if any representation or warranty made or given by Grantor under or in connection with this Agreement or any of the Notes shall prove to have been or shall become incorrect or misleading or breached;

(d) if all or any part of the Collateral is or becomes subject to levy of execution or other judicial process; or

(e) if the value of the Collateral is reduced in any material respect, or Grantor suffers or permits any act which imperils the prospect of full performance or satisfaction of the Obligations herein.

#### **5. Remedies Upon Event of Default.**

(a) Upon the occurrence of an Event of Default hereunder (subject to any applicable grace period) and at the option of Lender:

(b) The Obligations shall immediately become due and payable in full without notice or demand, and, except as otherwise provided in this Agreement, Lender shall have all of the rights, remedies and privileges with respect to the immediate acquisition, repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to Lender by the applicable sections of the Uniform Commercial Code in the State of Alabama or, to the extent the Collateral is located in another State, the Uniform Commercial Code applicable in such State (in any case, as the same may be amended from time to time, the "UCC").

(c) Without limiting the provisions of the foregoing clause, upon an Event of Default, Lender may also (i) enter upon Grantor's premises, peaceably by Lender's own means or with legal process, and take possession of some or all of the Collateral, render it unusable or



dispose of the Collateral on such premises, and Grantor agrees not to resist or interfere; and (ii) require Grantor to assemble some or all of the Collateral (to the extent that it is movable) and make it available to Lender at a place to be designated by Lender. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. Grantor may bid on the Collateral at such sale. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the appropriate person at the address shown below, at least ten (10) business days before the time of sale or disposition.

(d) Lender shall be entitled, in its own name or in the name of Grantor, or otherwise, but at the sole cost and expense of Grantor, to collect, demand, receive, sue for and/or compromise any and all of the Receivables, and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable in payment thereof and, in its discretion, to file any claims or take any action or proceeding, either in its own name or in the name of Grantor, or otherwise, which Lender may deem necessary or advisable. In no event, however, shall Lender be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

(e) Upon any Event of Default hereunder, Lender's reasonable attorney's fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Collateral shall be chargeable to Grantor.

(f) If Grantor shall default in the performance of any of the provisions of this Agreement on its part to be performed, Lender may perform the same for Grantor's account, and any monies expended in so doing shall be chargeable with interest to Grantor and added to the indebtedness secured hereby.

(g) Lender's waiver of any Event of Default by Grantor shall not be effective unless such waiver is reflected in a document executed by Lender, and no such waiver in any particular instance shall constitute a waiver of any other Event of Default or other failure by Grantor to perform or abide by any representation, warranty or covenant of Grantor in this Agreement. Lender's delay in insisting upon or its failure to insist upon strict performance by Grantor of any representations, warranties, or covenants in this Agreement, shall not by itself constitute a waiver of any Event of Default.

(h) Grantor shall take any and all actions that Lender may reasonably request in order to enable Lender to obtain and enjoy the full rights and benefits granted to Lender hereunder, including without limitation, all rights necessary to obtain, use, sell, assign or otherwise transfer control of the FCC Licenses. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, at the written request of Lender and at Grantor's sole cost and expense, Grantor shall (i) assist Lender in obtaining any required FCC or other governmental approval for any action or transaction contemplated hereby, including preparing, signing and filing with the FCC and/or any other governmental body with jurisdiction thereover, the assignor's or transferor's portion of any application or applications for consent to the



assignment of the FCC Licenses or other General Intangibles necessary or appropriate under any law or the rules and regulations of the FCC or any other governmental body for approval of any sale, assignment or transfer to Lender or any other person or entity of any or all the Collateral (including without limitation any FCC Licenses), and (ii) execute all applications and other documents and take all other actions requested by Lender to enable Lender, its designee, any receiver, trustee, or similar official or any purchaser of all or any part of the Collateral to obtain from the FCC or any other governmental body any required authority necessary to operate a Station or acquire the Property. If Grantor shall fail to execute any application or other document referenced herein in a timely manner and in any event within ten (10) days of being requested to do so by Lender, then Grantor hereby authorizes Lender to secure an order from a court of competent jurisdiction authorizing the clerk or other designee of such court to execute such application or other document on behalf of Grantor.

(i) Any and all rights available to Lender under this section may be invoked with respect to some or all of the Collateral at the same or different times. No failure on Lender's part to exercise any remedy with respect to some of the Collateral at any particular time after an Event of Default shall adversely affect or otherwise limit Lender's right to exercise the remedies provided hereunder at a later time.

#### **6. Right of Lender to Use and Operate Collateral.**

(a) Upon and during the continuance of any Event of Default hereunder, but subject to the provisions of the UCC, any required prior approval of the FCC, and any other applicable law, Lender shall have the right and power to take possession of all or any part of the Collateral and to exclude Grantor and all persons claiming under Grantor wholly or partly therefrom, to the extent necessary, thereafter to hold, store and/or use, operate, manage and control the Collateral. Upon any such taking of possession, Lender may, from time to time, at the expense of Grantor, make all such repairs, replacements, alterations, additions and improvements to and of the Collateral as Lender may reasonably deem proper. In any such case, subject to the prior approval of the FCC to the extent necessary, Lender shall have the right to manage and control the Collateral and to carry on the business of a Station and exercise all rights and powers of Grantor respecting the Collateral, all as Lender shall deem best, including the right to enter into any and all such agreements with respect to the leasing and/or operation of the Collateral or any part thereof as Lender may see fit; and Lender shall be entitled to collect and receive all rents, issues, profits, fees, revenues and other income of the same and every part thereof. Such rents, issues, profits, fees, revenues and other income shall be applied to pay the expenses incurred in (i) holding and operating the Collateral; (ii) performing all maintenance, repairs, replacements, alterations, additions and improvements which Lender may be required or reasonably elect to make, if any; and (iii) paying all taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments, which Lender may be required or authorized or elect to make (including legal costs and attorneys' fees). Any remaining rents, issues, profits, fees, revenues and other income shall be applied to the payment of the Obligations. Without limiting the generality of the foregoing, Lender shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by Lender to enforce its rights and remedies hereunder in order to manage, protect or preserve the Collateral or continue the operation of a Station. Lender shall also have the right to collect all revenues and profits from the operation of a Station and apply the same to the payment



of all expenses and other charges of any such receivership until a sale or other disposition of the Collateral shall be finally made and consummated.

(b) Lender may exercise any and all of the rights provided under this section with respect to any one or more Stations at the same or different time without adversely affecting or otherwise precluding Lender's exercise of such rights at any later time with respect to other Stations.

## **7. FCC Approval.**

Notwithstanding anything to the contrary contained herein, Lender will not take any action pursuant to this Agreement which would constitute or result in any assignment of an FCC License or any transfer of control of an FCC License if such assignment or transfer of control of any FCC License would require under then existing law (including the published rules and regulations promulgated by the FCC) the prior approval of the FCC, without first obtaining such approval of the FCC. Grantor shall take any action which Lender may reasonably request in order to obtain and enjoy the full rights and benefits granted to Lender by this Agreement and each other agreement, instrument and document delivered to Lender in connection herewith or in any document evidencing or securing the Collateral, including specifically, at Grantor's own cost and expense, the use of its best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law.

## **8. No Assumption of Duties.**

The rights and powers granted to Lender hereunder are being granted in order to preserve and protect Lender's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on Lender in connection therewith.

## **9. Financing Statements.**

Lender is hereby authorized to file Financing Statements covering the Collateral.

## **10. Construction.**

Captions used herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof. The gender and number used in this Agreement are used as reference terms only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form. The singular shall include the plural and vice versa. Where appropriate, the conjunctive shall include the disjunctive and vice versa.

## **11. Assignment.**

Grantor may not assign any of its rights and obligations under this Agreement without the prior written authority of Lender, which may be granted or withheld at Lender's sole discretion. The representations, warranties, covenants and other terms and conditions herein shall bind and inure to the benefit of the respective parties hereto and their respective representatives, successors and permitted assigns.



**12. Governing Law and Jurisdiction.**

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Florida (without regard to conflicts of laws). Any and all actions enforcing this Agreement shall be brought only in the federal or state courts of Florida unless Lender, in the exercise of its sole discretion, elects to bring such action in any other court, and each Grantor expressly waives any and all rights each may have to object to the jurisdiction of any such court in Alabama as an inconvenient forum. Each Grantor irrevocably consents to service of process for the commencement of any such action by certified mail-return receipt requested or overnight delivery service. Each Grantor hereby waives any immunity each may have with respect to the exercise of jurisdiction by any such court or the service of process by such means.

**13. Waiver of Trial by Jury.**

GRANTOR, AFTER THE OPPORTUNITY FOR CONSULTATION WITH COUNSEL OF ITS OWN CHOOSING, HEREBY WAIVES TRIAL BY JURY OF ANY CLAIM OR ACTION (INCLUDING BUT NOT LIMITED TO ANY PERMISSIVE OR COMPULSORY COUNTERCLAIMS) UNDER THIS AGREEMENT.

**14. Integration.**

This Agreement (along with the documents referenced herein) constitutes the entire understanding of the parties with respect to the subject matter hereof and may be changed only by an agreement in writing signed by the parties.

**15. Severability.**

If any provision in this Agreement is declared invalid or unenforceable by any court or governmental authority of competent jurisdiction, such declaration shall not invalidate or render unenforceable any other provision of this Agreement.

**16. Notices.**

Any and all notices required or authorized by this Agreement shall be in writing, shall be effective upon receipt or attempted delivery, and shall be delivered by hand, by overnight courier (charges prepaid) or, when expressly permitted by mail hereunder, by certified mail-return receipt requested (postage prepaid) to the parties at the following addresses (or at such other address which either party may designate in writing to the other party in accordance with this section):

If to Lender --	Cumulus Broadcasting LLC 3535 Piedmont Road Building 14, 14th Floor Atlanta, Georgia 30305 Attention: Richard S. Denning
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With a copy to (but which shall not constitute notice)

Dickstein Shapiro Morin & Oshinsky LLP  
2101 L Street, NW  
Washington, DC 20037  
Attention: Lewis J. Paper

If to Grantor -- Ronald E. Hale, Jr., President  
Star Broadcasting, Inc.  
21 Mirade Strip Parkway  
Fort Walton Beach, FL 32548

With a copy to (but which shall not constitute notice) –

Timothy K. Brady, Esq.  
Law Office of Timothy K. Brady  
PO Box 71309  
Newman, GA 30271-1309

**17. Counterpart Signatures.**

This Agreement may be signed in counterparts, and all such counterparts shall collectively be deemed one and the same document.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*



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

STAR BROADCASTING, Inc.

By: \_\_\_\_\_  
Robert E. Hale, Jr., President

CUMULUS BROADCASTING LLC

By: \_\_\_\_\_  
Richard S. Denning, Vice President