

ASSET EXCHANGE AGREEMENT

This **ASSET EXCHANGE AGREEMENT** is entered into as of this 15th day of October, 2012, by and between **FAMILY STATIONS, INC.**, a California not-for-profit corporation ("**FSI**"), on the one hand, and Cumulus Broadcasting LLC ("**CBL**"), a Nevada limited liability company, and its wholly-owned subsidiary, Cumulus Licensing LLC, a Nevada limited liability company ("**CLL**," and, with CBL, "**Cumulus**"), and NY Radio Assets, LLC, a Delaware limited liability company ("**NYRA**"), and its wholly-owned subsidiary, Radio License Holding X, LLC, a Delaware limited liability company ("**RLH**," and, with NYRA, "**NY Radio**"), on the other hand.

PREMISES

A. FSI owns or holds assets used or useful in the operation of radio station WFME(FM), Newark, New Jersey, Fac. ID 20886 ("**WFME**"), including licenses issued by the Federal Communications Commission (the "**FCC**").

B. Cumulus owns or holds assets used or useful in the operation of radio station WDVY-FM, Mount Kisco, New York, Fac. ID 70274 ("**WDVY**"), including licenses issued by the FCC.

C. FSI desires to sell and NY Radio wishes to buy and acquire certain assets owned or held and used by FSI in the operation of WFME, and Cumulus desires to sell and FSI wishes to buy and acquire certain assets owned or held and used by Cumulus in the operation of WDVY, in each case as described in this Agreement for the consideration and on the terms and conditions hereinafter set forth, subject to the prior approval of the FCC.

AGREEMENTS

In consideration of the above premises and the covenants and agreements contained herein, Cumulus and FSI, intending to be bound legally, agree as follows:

SECTION 1 EXCHANGE OF ASSETS

1.1 WFME Assets. Subject to the terms and conditions set forth in this Agreement, FSI shall assign, transfer, convey and otherwise deliver to NY Radio on the Closing Date, as defined herein, all of the certain assets owned or held by FSI and used or useful solely in the operation of WFME (collectively, the "**WFME Assets**"), free and clear of any and all claims, liabilities, mortgages, liens, pledges, conditions, charges, or encumbrances of any nature whatsoever (collectively, "**Liens**"), except for Permitted Encumbrances, as defined herein. The WFME Assets include the following:

- (a) all licenses and other authorizations issued by the FCC for the operation of WFME, including all Antenna Structure Registrations (the "**WFME FCC Licenses**"), and all other governmental licenses, permits and authorizations

relating to and used in connection with the operation of WFME (the “**WFME Other Governmental Licenses**”), all of which are listed on **Schedule 3.4** hereto;

- (b) all tangible personal property owned by FSI and used or useful in connection with the operation of WFME (the “**WFME Tangible Personal Property**”), all of which are listed on **Schedule 3.5** hereto, including any additions thereto or replacements thereof made between the date of this Agreement and the Closing Date, and less any retirements or dispositions of non-material items thereof made between the date of this Agreement and the Closing Date in the ordinary course of business and consistent with the past practices of FSI;
- (c) all contracts, leases, and other agreements (excluding leases of real property but including leases of WFME Tangible Personal Property, if any), all of which are listed on **Schedule 3.6** hereto, together with all contracts, leases and other agreements entered into by FSI between the date hereof and the Closing Date in the ordinary course of business, consistent with the past practices of FSI and in accordance with this Agreement and with respect to which NY Radio expressly agrees in writing to assume at the Closing (collectively, the “**Assumed Contracts**”);
- (d) the lease of real property used or useful in the operation of WFME (the “**WFME Real Estate Lease**”), which is listed on **Schedule 3.7** hereto;
- (e) all of FSI’s rights, title and interest in and to all copyrights, trademarks, trade names, licenses, patents, permits, privileges, computer software and other similar intangible property rights and interests (exclusive of the licenses listed on **Schedule 3.4**) applied for, issued to or owned by FSI, or under which FSI is licensed or franchised, which are used in the conduct of the business or operation of WFME, along with all other intangible property used or useful in the operation of WFME (collectively, the “**Intangible Property**”), which are described or listed on **Schedule 3.8** hereto; and
- (f) the files and records of FSI relating solely to the operations of WFME or the WFME Assets, including but not limited to all applications and filings with the FCC or any other Governmental Authority, technical information and engineering data, all files and records required to be maintained in accordance with the FCC policies and rules (collectively, “**FCC Rules**”).

1.2 WFME Excluded Assets. Notwithstanding any other provision of this Agreement, the WFME Assets to be conveyed to NY Radio hereunder shall exclude the following (the “**WFME Excluded Assets**”):

- (a) FSI’s cash on hand, utility deposits, accounts receivable attributable to the broadcast of material on WFME prior to the Closing Date, and contributions and

pledges from listeners, including contributions received and pledges made after the Closing Date;

- (b) all contracts, leases and agreements relating to the operations of WFME, including programming and employment contracts, other than the Assumed Contracts and the WFME Real Estate Lease;
- (c) all pension, health insurance, and other employee benefit plans maintained by FSI for the benefit of FSI's employees at WFME;
- (d) All of FSI's rights, title and interest in and to the call letters WFME and all copyrights and trademarks related to "Family Radio;"
- (e) the internal corporate books and records of FSI relating to the operations of WFME, including all information relating to listener donations and pledges; and
- (f) all other assets owned or held by FSI and used or useful in the operation of WFME.

1.3 WDVY Assets. Subject to the terms and conditions set forth in this Agreement, Cumulus shall assign, transfer, convey and otherwise deliver to FSI on the Closing Date, as defined herein, certain assets owned or held by Cumulus and used or useful solely in the operation of WDVY (collectively, the "**WDVY Assets**"), free and clear of any Liens except for Permitted Encumbrances. The WDVY Assets include the following:

- (a) all licenses and other authorizations issued by the FCC for the operation of WDVY, including all Antenna Structure Registrations (the "**WDVY FCC Licenses**"), and all other governmental licenses, permits and authorizations relating to and used in connection with the operation of WDVY (the "**WDVY Other Governmental Licenses**"), all of which are listed on **Schedule 4.6** hereto;
- (b) a lease of real property used or useful solely in the operation of WDVY (the "**WDVY Real Estate Lease**"), which is listed on **Schedule 4.8** hereto;
- (c) certain tangible personal property owned by Cumulus and used or useful in connection with the transmission facilities of WDVY (the "**WDVY Tangible Personal Property**"), all of which are listed on **Schedule 4.7** hereto, including any additions thereto or replacements thereof made between the date of this Agreement and the Closing Date, and less any retirements or dispositions of non-material items thereof made between the date of this Agreement and the Closing Date in the ordinary course of business and consistent with the past practices of Cumulus; and

- (d) the files and records of Cumulus relating solely to the operations of WDVY or the WDVY Assets, including but not limited to all applications and filings with the FCC or any other Governmental Authority, technical information and engineering data, all files and records required to be maintained in accordance with the FCC Rules.

1.4 WDVY Excluded Assets. Notwithstanding any other provision of this Agreement, the WDVY Assets to be conveyed to FSI hereunder shall exclude the following (the “**WDVY Excluded Assets**”):

- (a) Cumulus’ cash on hand, utility deposits, and accounts receivable attributable to the broadcast of material on WDVY prior to the Closing Date;
- (b) all contracts, leases, and agreements relating to the operations of WDVY, including programming and employment contracts, other than the WDVY Real Estate Lease;
- (c) all pension, health insurance, and other employee benefit plans maintained by Cumulus for the benefit of Cumulus’ employees at WDVY;
- (d) All of Cumulus’ rights, title and interest in and to the call letters WDVY;
- (e) the internal corporate books and records of Cumulus relating to the operations of WDVY;
- (f) all other assets owned or held by Cumulus and used or useful in the operation of WDVY.

1.5 Assumption of Liabilities and Obligations. As of the Closing Date, each party shall assume, pay, discharge and perform (a) all obligations and liabilities arising out of the ownership or holding of the WFME Assets and the operation of WFME after the Closing (in the case of NY Radio), or, as the case may be, the ownership or holding of the WDVY Assets and the operation of WDVY on or after the Closing Date (in the case of FSI), (b) all obligations and liabilities of FSI under the Assumed Contracts and the WFME Real Estate Lease (in the case of NY Radio) or the WDVY Real Estate Lease (in the case of FSI) insofar as they relate to the time period on or after the Closing Date; and (c) all obligations and liabilities of FSI under the WFME FCC Licenses and all WFME Other Governmental Licenses (in the case of NY Radio) and all obligations and liabilities of Cumulus under the WDVY FCC Licenses and the WDVY Other Governmental Licenses (in the case of FSI) insofar as they relate to the time period on or after the Closing Date. All of the foregoing liabilities and obligations assumed by NY Radio under this Agreement shall be referred to herein collectively as the “**WFME Assumed Liabilities**” and all of the foregoing liabilities and obligations assumed by FSI under this Agreement shall be referred to herein collectively as the “**WDVY Assumed Liabilities.**”

1.6 Retained Liabilities. Notwithstanding anything to the contrary in this Agreement, neither party assumes or agrees to pay, satisfy, discharge or perform any liabilities, obligations or commitments of the other party of any nature whatsoever other than the Assumed Liabilities with respect to WFME (in the case of NY Radio) or WDVY (in the case of FSI). All those other obligations and liabilities shall remain and be the obligations and liabilities solely of FSI (in the case of WFME) and Cumulus (in the case of WDVY), including but not limited to (a) wages, salaries, accrued but unused vacation, COBRA payments, and payroll taxes related to employees of such party for periods ending prior to the Closing Date (recognizing that neither party has any obligation to hire any of the other party's employees); (b) liabilities and obligations under any contract, lease or other agreement not included in the Assumed Contracts or the WFME Real Estate Lease (in the case of WFME); (c) liabilities and obligations not included in the WDVY Real Estate Lease (in the case of WDVY), (d) liabilities and obligations arising under the WFME FCC Licenses (in the case of FSI) or the WDVY FCC Licenses (in the case of Cumulus) and all WFME Other Governmental Licenses (in the case of FSI) or the WDVY Other Governmental Licenses (in the case of Cumulus) arising prior to or relating to the time period prior to the Closing Date; (e) any claims or liabilities of any nature relating to the operation of WFME (in the case of FSI) or WDVY (in the case of Cumulus) prior to the Closing Date, regardless of whether such claims or liabilities are asserted before, on or after the Closing Date, and regardless of whether any such claim is the subject of any lawsuit or other formal proceeding; and (f) all other liabilities and obligations arising from the operation of WFME (in the case of FSI) or WDVY (in the case of Cumulus) prior to the Closing Date. All such liabilities, obligations and commitments described in this Section 1.6 shall be referred to herein collectively as the "**WFME Retained Liabilities**" (in the case of WFME) and the "**WDVY Retained Liabilities**" (in the case of WDVY).

SECTION 2

TERMS OF CONSIDERATION

2.1 Nature of Consideration.

2.1.1 At the Closing, as defined herein, FSI shall assign, transfer, convey and otherwise deliver the WFME Assets to NY Radio, an Affiliate of Cumulus. As consideration for the assignment, transfer, conveyance and delivery of the WFME Assets as provided hereunder, (a) Cumulus shall assign, transfer, convey and deliver at the Closing the WDVY Assets to FSI and (b) NY Radio shall deliver to FSI and to Durden Enterprises II, Inc., a Delaware corporation ("**Lender**"), at the Closing the sum of Forty Million Dollars (\$40,000,000) (the "**Cash Consideration**"), subject to prorations as provided in this Agreement, by wire transfer of Federal funds to one or more accounts designated by FSI at least two (2) business days prior to the Closing Date. The Cash Consideration shall be allocated between FSI and Lender in accordance with a document executed by FSI and Lender and delivered to NY Radio at least two (2) business days prior to the Closing Date. Notwithstanding any provision in this section to the contrary, the Cash Consideration shall be increased by a certain amount (the "**Additional Amount**") which shall be either (x) Eight Million Five Hundred Thousand Dollars (\$8,500,000) if NY Radio, in the exercise of its sole discretion, is authorized by the FCC to relocate and does relocate the transmission facilities for WFME to a site that is within any of the five Burroughs of

New York City, New York as a Class A or Class B1 radio station within five (5) years of the Closing Date (the “**Transition Period**”), or (y) Ten Million Dollars (\$10,000,000) if NY Radio, in the exercise of its sole discretion, is authorized to relocate and does relocate (or, as the case may be, upgrades) the transmission facilities for WFME to a site that is within any of the five Burroughs of New York City, New York with the classification higher than a Class B1 radio station within the Transition Period. For purposes of this section, NY Radio shall be deemed to have relocated (or, as the case may be, upgraded) the transmission facilities of WFME to any of the five Burroughs of New York City, New York when the FCC’s grant of a Form 302-FM application for a covering license reflecting the relocation (or, as the case may be, upgrade) of WFME becomes a Final Order. For purposes of this Agreement, an “**Affiliate**” means any entity or person that, directly or indirectly, owns or controls, is owned or controlled by, or is under common control with, such entity or person.

2.1.2. (i) In no event shall the Additional Amount exceed in the aggregate Ten Million Dollars (\$10,000,000), so that, in the event that NY Radio first relocates WFME to a site that is within any of the five Burroughs of New York City, New York as a Class A or Class B1 radio station within the Transition Period (and pays FSI the appropriate portion of the Additional Amount), and subsequently upgrades WFME to a classification higher than a Class B1 radio station within the Transition Period, then NY Radio shall only be required to pay FSI the difference between Ten Million Dollars (\$10,000,000) and the Additional Amount already paid to FSI for the earlier relocation of the WFME transmission facilities, and (ii) the Additional Amount(s) shall be paid to FSI on a date (in each case the “**Payment Date**”) that shall be within ten (10) business days after the date on which the FCC grant of the applicable Form 302 application for the license reflecting the relocation (or, as the case may be, the upgrade) becomes a Final Order by wire transfer of Federal funds to an account designated by FSI at least two (2) business days prior to the expiration of such 10-business day period. Notwithstanding the foregoing, if FSI has sold or has executed an agreement to sell all or substantially all of the WDVY Assets (whether by sale of assets or stock, merger, or otherwise) prior to any Payment Date, the Additional Amount shall be reduced by the amount by which the sale proceeds received or to be received by FSI (after deduction of any brokerage commission) exceeds One Million Dollars (\$1,000,000), but in no event shall such reduction be more than One Million Dollars (\$1,000,000). (By way of example, if FSI has sold or has agreed to sell the WDVY Assets for Two Million Five Hundred Thousand Dollars (\$2,500,000), and NY Radio has relocated the transmission facilities of WFME to a site that is within any of the five Burroughs of New York City, New York as a Class A or Class B1 radio station, the Additional Amount will be Seven Million Five Hundred Thousand Dollars (\$7,500,000), or, if NY Radio has relocated the transmission facilities of WFME to a site that is within any of the five Burroughs of New York City, New York with the classification higher than a Class B1 radio station, the Additional Amount shall be Nine Million Dollars (\$9,000,000)). In the event that the reduction of the Additional Amount is based on FSI’s execution of an agreement to sell all or substantially all of the WDVY Assets and such agreement is terminated before consummation, the Additional Amount shall be re-calculated on the assumption that there has been no sale of the WDVY Assets, and NY Radio shall make a payment to FSI of the difference between the Additional Amount paid and the Additional Amount that should have been paid within ten (10) business days after receipt of notice from FSI confirming (with documentary support) that the agreement has been terminated without FSI

receiving any proceeds from such agreement; provided, that, if FSI has not sold or entered into any agreement to sell all or substantially all of the WDVY Assets as of any Payment Date, the Additional Amount shall be reduced by Five Hundred Thousand Dollars (\$500,000); provided further, that, if Cumulus sells all or substantially all of the WFME Assets to an unaffiliated entity after the Closing, and, if such sale is consummated prior to expiration of the Transition Period, Cumulus shall, in conjunction with such sale and notwithstanding any other provision of this Agreement, assign to such unaffiliated entity sole responsibility for paying the Additional Amount to FSI if such unaffiliated entity relocates the WFME transmission facilities to a site within one of the five Burroughs of New York City within the Transition Period, and Cumulus shall have no liability or responsibility for the payment of the Additional Amount after such assignment; and provided further, that FSI shall be a third party beneficiary of any such assignment from Cumulus to such unaffiliated entity of the obligation to pay the Additional Amount in accordance with the terms and conditions of this section. For purposes of this section, a “**Final Order**” is an order or other decision of the FCC which is no longer subject to reconsideration or review by the FCC or any court of competent jurisdiction because the time periods for seeking or initiating such reconsideration or review under applicable law, including the Communications Act of 1934, as amended (the “**Act**”), and FCC Rules, have expired without any such request for reconsideration or review having been requested or initiated.

2.2 Escrow Deposit. NYRA and FSI will cooperate with each other so that they can reach agreement on and execute an Escrow Agreement within ten (10) days of the date of this Agreement, whereby NYRA shall deposit Two Million Dollars (\$2,000,000) (the “**Escrow Deposit**”) with New York Bank as escrow agent (the “**Escrow Agent**”) as security for Cumulus’ and NY Radio’s performance under this Agreement. The Escrow Deposit shall be held by the Escrow Agent and distributed pursuant to the terms of the Escrow Agreement.

2.3 Allocation of Purchase Price. The Cash Consideration for the WFME Assets shall be allocated to the WFME Assets in a manner to be mutually agreed upon by Cumulus, NY Radio, and FSI, which allocation shall be agreed to within thirty (30) days after the Closing. Such allocation shall be used by Cumulus, NY Radio and FSI in all respective filings with federal, state and local taxing authorities.

2.4 Proration of Income and Expenses. Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses relating to the WFME Assets, the WDVY Assets, or the Assumed Liabilities and arising from the conduct of the business and operations of WFME or, as the case may be, WDVY, shall be prorated between Cumulus, NY Radio and FSI in accordance with generally accepted accounting principles as of 11:59 p.m., eastern time, on the date immediately preceding the Closing Date. Such proration shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the WFME Assets and the WDVY Assets as contemplated hereby which shall be paid as set forth in Section 6.2), business and license fees, music and other license fees, utility expenses, rents, lease payments and similar prepaid and deferred items. The prorations and adjustments shall be made on the Closing Date to the extent practicable. To the extent that any of the foregoing prorations cannot be determined as of the Closing Date, the parties shall conduct a final accounting and make any further payments within ninety (90) days

after the Closing. Within sixty (60) days after the Closing, NY Radio and Cumulus shall send to FSI a list of items (with amounts) to be prorated (the “**Accounting**”). FSI shall provide any objections by written notice to NY Radio and Cumulus within thirty (30) days of its receipt of the Accounting. If FSI does not provide NY Radio and Cumulus with any such notice, NY Radio’s and Cumulus’ Accounting shall be deemed final and binding, and FSI or NY Radio and Cumulus, as the case may be, shall make a payment to the other party or parties by check or wire transfer of immediately available funds within five (5) business days after the expiration of that 30-day period. If FSI does not notify NY Radio and Cumulus of any objection to the Accounting, the parties shall make a good faith and reasonable effort to reach agreement within the ensuing thirty (30) days. If the parties cannot reach an agreement on the Accounting within that 30-day period, payments shall be made as to the items which are undisputed and the parties shall, within ten (10) days thereafter, select a mutually-agreeable CPA or other independent party who has had no prior relationship with any party to review the matter(s) in dispute. The CPA’s decision shall be final and binding on the parties and enforceable in a court of competent jurisdiction. The fees and expenses of the CPA shall be divided equally between FSI, on the one hand, and NY Radio and Cumulus, on the other hand.

2.5 Timing. Time is of the essence to the parties’ performance under this Agreement. Except as otherwise expressly provided by this Agreement, it is the intention of the parties to consummate the transactions contemplated by this Agreement within twelve (12) months from the date of this Agreement.

SECTION 3 **REPRESENTATIONS AND WARRANTIES OF FSI**

As an inducement to Cumulus and NY Radio to enter into this Agreement, FSI makes the following representations and warranties to Cumulus and NY Radio, each of which is true and correct on the date hereof and each of which shall survive the Closing for the period set forth herein:

3.1 Organization, Standing and Authority. FSI is a not-for-profit corporation validly existing and in good standing under the laws of the State of California. FSI has all requisite power and authority (a) to own, lease, and use the WFME Assets as presently owned, leased, and used, (b) to conduct the business or operations of WFME as presently conducted, (c) to execute and deliver this Agreement, related agreements and documents contemplated hereby, and (d) to perform and comply with all of the terms, covenants and conditions to be performed and complied with by FSI hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement and all related agreements by FSI have been duly authorized by all necessary corporate action. This Agreement and all related agreements have been duly executed and delivered by FSI and constitute the legal, valid, and binding obligations of FSI, enforceable against it in accordance with their terms except as the same may be limited by laws affecting the enforcement of creditors’ rights or general equitable principles.

3.3 Absence of Conflicting Agreements and Required Consents. Except as set forth on **Schedule 3.3**, and subject to obtaining the FCC Consents and other third party consents that may be required to assign any of the Assumed Contracts or the WFME Real Estate Lease to NY Radio, the execution, delivery, and performance of this Agreement, related agreements and documents contemplated hereby (with or without the giving of notice, the lapse of time, or both) (a) do not conflict with any provision of the organizational documents of FSI; (b) do not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, rule or regulation of any court or other Governmental Authority to which FSI is a party or by which FSI is bound; (c) do not conflict with, constitute grounds for termination of, result in a breach of or constitute a default under any agreement, instrument, license or permit to which FSI is a party or by which FSI may be bound; and (d) do not and will not create any, Lien of any nature whatsoever upon the WFME Assets. For purposes of this Agreement, a “**Governmental Authority**” is any entity (including any court) that performs executive, legislative, administrative or judicial functions for any government, whether federal, state, local, or foreign.

3.4 Governmental Licenses. **Schedule 3.4** is a true and complete list of all WFME FCC Licenses and the WFME Other Governmental Licenses (collectively, the “**WFME Licenses**”) issued by the FCC or any other Governmental Authority and used or useful in the operation of WFME. Those WFME FCC Licenses and WFME Other Governmental Licenses provide sufficient authority to operate WFME as currently conducted. FSI is the authorized legal holder of such licenses, all of which are in full force and effect for the remainder of their terms as described on **Schedule 3.4** and are unimpaired by any act of FSI. None of the WFME Licenses is subject to any restriction or condition other than those restrictions and conditions set forth on the face of the WFME Licenses or those restrictions contained in the Act, FCC Rules, or, with respect to the WFME Other Governmental Licenses, other applicable laws and government regulations. WFME is operating in compliance in all material respects with all terms and conditions of the WFME FCC Licenses, FCC Rules, the Act, and all other applicable laws and government regulations. Except as set forth on **Schedule 3.4**, there are no applications, complaints, petitions, investigations or other proceedings pending or, to FSI’s knowledge, threatened before the FCC or any other Governmental Authority (including any court of competent jurisdiction) relating to WFME. There is no outstanding Notice of Violation, Notice of Apparent Liability, Notice of Forfeiture, Order to Show Cause, or other outstanding order issued by the FCC or any other Governmental Authority with respect to WFME or the WFME Assets. All reports, forms, applications and statements required to be filed by FSI with the FCC with respect to WFME since the date FSI has operated WFME have been filed in a timely manner and are complete and accurate in all material respects. The operations of WFME and the WFME Assets are in compliance in all material respects with all applicable engineering standards required to be met under the Act and FCC Rules, and all other applicable federal, state and local rules, regulations, requirements and policies. The towers utilized by WFME for its transmission facilities are covered by an appropriate Antenna Structure Registration where required by applicable law and government regulation. FSI has paid all regulatory fees due to the FCC for the FCC Licenses.

3.5 Title to and Condition of WFME Tangible Personal Property. **Schedule 3.5** is a true and complete list of WFME Tangible Personal Property to be transferred to NY Radio

hereunder. FSI has good title to all items of Personal Property that shall be transferred to NY Radio pursuant to this Agreement. The WFME Tangible Personal Property is available for immediate use in the business or operations of WFME and has been maintained by FSI in good operating condition and repair (ordinary wear and tear excepted), and will permit WFME to operate in all material respects as it is now being operated. All material items of transmitting and studio/office equipment included in the WFME Tangible Personal Property will permit WFME to operate in compliance with the terms of the WFME FCC Licenses and FCC Rules.

3.6 Assumed Contracts. Schedule 3.6 lists and describes all of the Assumed Contracts. All Assumed Contracts are in full force and effect, and are valid, binding and enforceable in accordance with their terms. There is not any material default by any party thereto or event which, after notice or lapse of time, or both, would constitute such a default such that either party would have the right to terminate such Assumed Contract. FSI is not aware of any intention by any party to any Assumed Contract (a) to terminate such contract or amend the terms thereof, (b) to refuse to renew the same upon expiration of its term, or (c) to renew the same upon expiration only on terms and conditions which are more onerous than those pertaining to such existing contract, where any of the foregoing would be materially adverse to FSI. Except for any third party consents that may be required, FSI has full legal power and authority to assign its rights under the Assumed Contracts to NY Radio in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuation of any of the Assumed Contracts. Those Assumed Contracts that NY Radio and FSI have agreed are material to the operation of the WFME Assets and the valid assignment of which is a condition to the consummation of the transactions contemplated herein (the “**Material Contracts**”) are so designated on **Schedule 3.6**.

3.7 WFME Real Estate Lease. Schedule 3.7 lists and describes the WFME Real Estate Lease. The WFME Real Estate Lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms. There is not any material default by any party thereto or event which, after notice or lapse of time, or both, would constitute such a default such that either party would have the right to terminate such WFME Real Estate Lease. FSI is not aware of any intention by any party to the WFME Real Estate Lease (a) to terminate such lease or amend the terms thereof, (b) to refuse to renew the same upon expiration of its term, or (c) to renew the same upon expiration only on terms and conditions which are more onerous than those pertaining to such existing lease, where any of the foregoing would be materially adverse to FSI. Except for any third party consents that may be required, FSI has full legal power and authority to assign its rights under the WFME Real Estate Lease to NY Radio in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuation of the WFME Real Estate Lease.

3.8 Intangible Property. Schedule 3.8 is a true and complete list of the Intangible Personal Property to be assigned to NY Radio. All rights to or under the Intangible Personal Property are valid and uncontested. To FSI’s knowledge, FSI is not infringing upon any trademarks, trade names, copyrights or similar intellectual property rights owned by any other third party, and there is no claim or action pending or, to FSI’s knowledge, threatened, with respect thereto.

3.9 Liens and Title. FSI has good and marketable title to all of the WFME Assets owned by FSI. Except as set forth on **Schedule 3.9**, none of the WFME Assets is subject to any Lien other than (a) Liens for taxes and other governmental charges and fees not yet due and payable and (b) those Liens (also identified on **Schedule 3.9**) that will be removed before or at the Closing (the “**Permitted Encumbrances**”).

3.10 Environmental. Except as described on **Schedule 3.10**, to FSI’s knowledge, there are not present in or on any of the WFME Assets any (a) “hazardous substances,” as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 *et seq.*, as amended, Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 *et seq.* or any other applicable federal, state and local environmental law, statute, order, judgment, regulation or policy relating to the pollution or protection of the environment (collectively, “**Environmental Laws**”); (b) friable asbestos; (c) radon gas in excess of standards recommended or set forth in such Environmental Laws; (d) underground storage tanks; (e) items or equipment containing polychlorinated biphenyls; (f) stored, spilled or leaked petroleum products; or (g) accumulation of rubbish, debris or other solid waste that is not included in an appropriate container. There is no proceeding pending before any Governmental Authority (including any court of competent jurisdiction) or, to FSI’s knowledge, threatened which includes any allegation or finding that FSI or WFME is or may be in violation of any Environmental Law with respect to the WFME Assets. FSI’s ownership and use of the WFME Assets has been and is in material compliance with the Environmental Laws, and none of the WFME Assets is the subject of any governmental action or liability imposed because of the past release, threat of release, discharge, storage, treatment, generation or disposal of such substances. FSI has received no notice from any Governmental Authority or other third party that any Lien for environmental investigation or remediation has been filed or is pending against or with respect any of the WFME Assets and, to FSI’s knowledge, none is proposed, threatened or anticipated.

3.11 Insurance. **Schedule 3.11** hereto provides a list of all insurance policies which cover the WFME Assets. Such policies provide coverage against loss or damage to the WFME Assets in amounts customary for radio stations.

3.12 Employee Information. FSI does not maintain, is not required to contribute to and has no liabilities with respect to any pension, annuity, retirement, stock option, stock purchase, savings, profit sharing or deferred compensation plan or agreement, or any retainer, consultant, bonus, group insurance, welfare, health and disability plans, fringe benefit or other incentive or benefit contract, plan or arrangement applicable to the employees, officers, directors or consultants (or former employees, officers, directors or consultants) of FSI or WFME (“**Employee Benefit Plans**”). There are no collective bargaining or other labor agreements in effect with respect to employees of FSI. FSI shall retain all liabilities, responsibilities, obligations and commitments relating to compensation or employee benefits, including those under any Employee Benefit Plan, payable to or on account of any employee of FSI or WFME for periods prior to the Closing. FSI has complied in all material respects with all applicable

laws and government regulations relating to the employment of labor, including those relating to wages, hours, collective bargaining and the payment of social security and similar taxes.

3.13 Litigation. Except as set forth on **Schedule 3.13** and except for proceedings of a general nature that may affect the broadcast industry generally, there is no claim, legal action, arbitration, governmental investigation, application or rule making proceeding or other proceeding before any Governmental Authority (including any court of competent jurisdiction) or arbitration panel (collectively, “**Litigation**”), in progress, pending, or, to FSI’s knowledge, threatened, against or relating to the WFME Assets or the business or operations of WFME or which would have a material adverse effect on FSI’s ability to perform its obligations hereunder in accordance with the terms of this Agreement.

3.14 Insolvency. (a) Neither FSI nor any subsidiary of FSI is insolvent or unable to pay its debts as they become due; and (b) neither FSI nor any subsidiary is contemplating either the filing of a petition or similar request by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a substantial portion of its property, and FSI has no knowledge of any other third party contemplating the filing of any such petition or similar request against FSI or any of its subsidiaries.

3.15 Taxes. FSI (a) has filed all applicable federal, state, local and foreign tax returns required to be filed, all in accordance with provisions of applicable law pertaining thereto with respect to the WFME Assets, and (b) has paid all taxes, interest and penalties due to be paid on such returns with respect to the WFME Assets or the operation of WFME, unless (i) an extension of time to file such returns or pay such taxes has been obtained, or (ii) the taxes are being challenged in good faith in accordance with applicable procedures. FSI has not been advised that any of such returns have been or are being audited by the IRS or any other Governmental Authority.

3.16 Consents. Except as set forth on **Schedule 3.3** and for the approval of the FCC and the consent of parties to the WFME Real Estate Lease and certain of the Assumed Contracts as specified herein, the execution, delivery and performance by FSI of this Agreement and the consummation of the transactions contemplated hereby will not require any consent, permit, license or approval of, or filing with or notice to, any third party.

3.17. Compliance with Law. Subject to Section 3.4 hereof, (a) FSI, the WFME Assets and WFME are each in material compliance with all applicable laws and government regulations with respect to the operation of WFME, (b) FSI has filed all material reports and other documents required to be filed with any Governmental Authority with respect to the WFME Assets, and (c) FSI has not received or become aware of any order, decision or notice, not heretofore complied with, from any Governmental Authority or other third party, including without limitation any insurance company, that any of the WFME Assets fails to comply with any applicable law or government regulation in any material respect.

3.18 Eligibility. FSI is legally, financially and technically qualified to be the assignee of the WDVY FCC Licenses and the owner and operator of the WDVY Assets under the Act and FCC Rules without the need to request or obtain a waiver of or exception to any FCC Rules.

SECTION 4
REPRESENTATIONS AND WARRANTIES OF CUMULUS AND NY RADIO

As an inducement to FSI to enter into this Agreement, Cumulus and NY Radio make the following representations and warranties to FSI, each of which is true and correct on the date hereof and each of which shall survive the Closing for the period set forth herein:

4.1 Existence and Power. Each of CBL and CLL is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada with all requisite company power under its organizational documents to enter into and perform this Agreement and the transactions contemplated hereby and to carry on its business as now conducted and as intended to be conducted after the Closing. Each of NYRA and RLH is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware with all requisite company power under its organizational documents to enter into and perform this Agreement and the transactions contemplated hereby and to carry on the business of WFME after the Closing. On the Closing Date, NY Radio will be qualified to do business and in good standing in the State of New Jersey.

4.2 Eligibility of NY Radio. NY Radio is legally, financially and technically qualified to be the assignee of the WFME FCC Licenses and the owner and operator of WFME under the Act and FCC Rules without the need to request or obtain a waiver of or exception to any FCC Rule.

4.3 Authorization and Binding Obligation. This Agreement has been duly executed by Cumulus and NY Radio and is a legal, valid, and binding obligation of Cumulus and NY Radio, enforceable against Cumulus and NY Radio in accordance with its terms except as the same may be limited by laws affecting the enforcement of creditors' rights or general equitable principles. The execution, delivery, and performance of this Agreement, and all related agreements and documents contemplated hereby by Cumulus and NY Radio have been duly authorized by all necessary company actions.

4.4 Absence of Conflicting Agreements. Subject to obtaining the FCC Consents (as defined herein), and any required third party consent to the WDVY Real Estate Lease, the execution, delivery, and performance of this Agreement, and all related agreements and documents contemplated hereby by Cumulus and NY Radio (with or without the giving of notice, the lapse of time, or both) (a) do not require the consent of any third party to be obtained by Cumulus or NY Radio; (b) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, rule or regulation of any court or Governmental Authority; and (c) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Cumulus or NY Radio is a party or by which Cumulus or NY Radio may be bound, such that Cumulus could not fulfill its obligations hereunder and NY Radio could not acquire the WFME Assets and be the licensee of WFME.

4.5 Litigation. There is no outstanding judgment, award, decree, writ or Litigation, pending or, to Cumulus's knowledge, threatened, against or relating to the WDVY Assets or the business or operations of WDVY or which would have a material adverse effect on Cumulus's or NY Radio's ability to perform its obligations hereunder in accordance with the terms of this Agreement.

4.6 Governmental Licenses. **Schedule 4.6** is a true and complete list of all WDVY FCC Licenses and the WDVY Other Governmental Licenses (collectively, the "**WDVY Licenses**") issued by the FCC or any other Governmental Authority and used or useful in the operation of WDVY. The WDVY Licenses provide sufficient authority to operate WDVY as currently conducted. Cumulus is the authorized legal holder of such licenses, all of which are in full force and effect for the remainder of their terms as described on **Schedule 4.6** and are unimpaired by any act of Cumulus. None of the WDVY Licenses is subject to any restriction or condition other than those restrictions and conditions set forth on the face of the WDVY Licenses or those restrictions contained in the Act, FCC Rules, or, with respect to the WDVY Other Governmental Licenses, other applicable laws and government regulations. WDVY is operating in compliance in all material respects with all terms and conditions of the WDVY FCC Licenses, FCC Rules, the Act, and all other applicable laws and government regulations. Except as set forth on **Schedule 4.6**, there are no applications, complaints, petitions, investigations or other proceedings pending or, to Cumulus' knowledge, threatened before the FCC or any other Governmental Authority (including any court of competent jurisdiction) relating to WDVY. There is no outstanding Notice of Violation, Notice of Apparent Liability, Notice of Forfeiture, Order to Show Cause, or other outstanding order issued by the FCC or any other Governmental Authority with respect to the WDVY Licenses. All reports, forms, applications and statements required to be filed by Cumulus with the FCC with respect to WDVY since the date Cumulus has owned WDVY have been filed in a timely manner and are complete and accurate in all material respects. The operations of WDVY and the WDVY Assets are in compliance in all material respects with all applicable engineering standards required to be met under the Act and FCC Rules, and all other applicable federal, state and local rules, regulations, requirements and policies. The towers utilized by the WDVY for its transmission facilities are covered by an appropriate Antenna Structure Registration where required by applicable law and government regulation. Cumulus has paid all regulatory fees due to the FCC for the WDVY FCC Licenses.

4.7 Title to and Condition of WDVY Tangible Personal Property. **Schedule 4.7** is a true and complete list of the WDVY Tangible Personal Property to be transferred to FSI hereunder. Cumulus has good title to all items of the WDVY Tangible Personal Property that shall be transferred to FSI pursuant to this Agreement. The WDVY Tangible Personal Property is available for immediate use in the business or operations of the WDVY and has been maintained by WDVY in good operating condition and repair (ordinary wear and tear excepted). All material items of transmitting equipment included in the WDVY Tangible Personal Property will permit WDVY to operate in compliance with the terms of the WDVY FCC Licenses and FCC Rules (subject to FSI obtaining appropriate studio equipment).

4.8 WDVY Real Estate Lease. **Schedule 4.8** lists and describes the WDVY Real Estate Lease. The WDVY Real Estate Lease is in full force and effect, and is valid, binding and

enforceable in accordance with its terms. There is not any material default by any party thereto or event which, after notice or lapse of time, or both, would constitute such a default such that either party would have the right to terminate the WDVY Real Estate Lease. Cumulus is not aware of any intention by any party to the WDVY Real Estate Lease (a) to terminate such lease or amend the terms thereof, (b) to refuse to renew the same upon expiration of its term, or (c) to renew the same upon expiration only on terms and conditions which are more onerous than those pertaining to such existing lease, where any of the foregoing would be materially adverse to Cumulus. Except for the consent of the landlord (which cannot be unreasonably withheld), Cumulus has full legal power and authority to assign its rights under the WDVY Real Estate Lease to FSI in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuation of the WDVY Real Estate Lease.

4.9 Environmental. Except as described on **Schedule 4.9**, to Cumulus' knowledge there are not present in or on any of the WDVY Assets any (a) "hazardous substances" (as defined in the Environmental Laws); (b) friable asbestos; (c) radon gas in excess of standards recommended or set forth in such Environmental Laws; (d) underground storage tanks; (e) items or equipment containing polychlorinated biphenyls; (f) stored, spilled or leaked petroleum products; or (g) accumulation of rubbish, debris or other solid waste that is not included in an appropriate container. There is no proceeding pending before any Governmental Authority (including any court of competent jurisdiction) or, to Cumulus' knowledge, threatened which includes any allegation or finding that Cumulus or WDVY is or may be in violation of any Environmental Law with respect to the WDVY Assets. Cumulus' ownership and use of the WDVY Assets has been and is in material compliance with the Environmental Laws, and none of the WDVY Assets is the subject of any governmental action or liability imposed because of the past release, threat of release, discharge, storage, treatment, generation or disposal of such substances. Cumulus has not received any notice from any Governmental Authority or other third party that any Lien for environmental investigation or remediation has been filed or is pending against or with respect any of the WDVY Assets, and, to Cumulus' knowledge, none is proposed, threatened or anticipated.

4.10 Insurance. **Schedule 4.10** hereto provides a list of all insurance policies which cover the WDVY Assets. Such policies provide coverage against loss or damage to the WDVY Assets in amounts customary for radio stations.

4.11 Consents. Except as set forth in **Schedule 4.11** and for the approval of the FCC and possible consent of the landlord to the WDVY Real Estate Lease, the execution, delivery and performance by Cumulus and NY Radio of this Agreement and the consummation of the transactions contemplated hereby will not require any consent, permit, license or approval of, or filing with or notice to, any third party.

4.12 Compliance with Law. Subject to Section 4.6 hereof, (a) Cumulus, the WDVY Assets and WDVY are each in material compliance with all applicable laws and government regulations with respect to the operation of WDVY, (b) Cumulus has filed all material reports and other documents required to be filed with any Governmental Authority with respect to the WDVY Assets, and (c) Cumulus has not received or become aware of any order, decision or

notice, not heretofore complied with, from any Governmental Authority or other third party, including without limitation any insurance company, that any of the WDVY Assets fails to comply with any applicable law or government regulation in any material respect.

4.13 Liens and Title. Cumulus has good and marketable title to all of the WDVY Assets owned by Cumulus. Except as set forth on **Schedule 4.13**, none of the WDVY Assets is subject to any Lien other than (a) Liens for taxes and other governmental charges and fees not yet due and payable and (b) those Permitted Encumbrances (also identified on **Schedule 4.13**).

SECTION 5

COVENANTS OF FSI, CUMULUS AND NY RADIO

5.1 Pre-Closing Covenants of FSI. Except as expressly authorized by this Agreement or with the prior written consent of NY Radio, which consent shall not be unreasonably withheld, between the date hereof and the Closing Date, FSI shall:

- (a) operate WFME in the ordinary course of business, consistent with and in accordance with its past practices and consistent with its representations and warranties set forth in this Agreement;
- (b) operate WFME in material compliance with the WFME Licenses and the Act, FCC Rules, and all other laws, government regulations and orders and decisions of Governmental Authorities applicable to WFME and the WFME Assets;
- (c) not sell, convey or encumber any of the WFME Assets except for the retirement of items of non-material items of WFME Tangible Personal Property in the ordinary course of business, provided that such items are replaced by items of like kind consistent with FSI's past practices;
- (d) maintain, repair and replace the WFME Tangible Personal Property consistent with FSI's existing practices and operations;
- (e) permit NY Radio and its representatives and agents reasonable access to WFME and the WFME Assets, provided that such access does not disrupt the normal operation of WFME;
- (f) promptly notify NY Radio in the event there is any material damage to the WFME Assets or interruption to the normal broadcast operations of WFME in excess of twelve (12) hours at any one time;
- (g) promptly notify Cumulus and NY Radio in writing if it determines, or has reasonable grounds to believe, that any representation, warranty or covenant of FSI or of Cumulus and NY Radio is no longer accurate in all material respects;

- (h) not enter into any new agreements that would be binding on NY Radio after the Closing without the written consent of NY Radio;
- (i) not create or assume any Liens of any nature whatsoever affecting any of the WFME Assets that will not be removed at Closing;
- (j) use commercially reasonable efforts to obtain any third party consents necessary for the assignment of the WFME Real Estate Lease and the Assumed Contracts;
- (k) not knowingly take any action that would reasonably be expected to result in its disqualification under FCC Rules to be the licensee of the WDVY FCC Licenses or that would require it to obtain a waiver of the FCC Rules in order to be the licensee of WDVY; and
- (l) cooperate with NY Radio and use commercially reasonable efforts to acquire the third party consent necessary for the assignment of the WDVY Real Estate Lease.

5.2 Pre-Closing Covenants of Cumulus and NY Radio. Except as expressly authorized by this Agreement or with the prior written consent of FSI, which consent shall not be unreasonably withheld, between the date hereof and the Closing Date, Cumulus (and, as applicable, NY Radio) shall:

- (a) not knowingly, take any action that would reasonably be expected to result in its disqualification under the FCC Rules to be the licensee of WFME or that would require it to obtain a waiver of the FCC Rules in order to be the licensee of WFME;
- (b) operate WDVY in the ordinary course of business, consistent with and in accordance with its past practices and consistent with its representations and warranties set forth in this Agreement;
- (c) operate WDVY in material compliance with the WDVY Licenses, the Act, FCC Rules, and all other laws, government regulations, and orders and decisions of governmental authorities applicable to WDVY and the WDVY Assets;
- (d) not sell, convey or encumber any of the WDVY Assets except for the retirement of non-material items of WDVY Tangible Personal Property in the ordinary course of business, provided that such items are replaced by items of like kind consistent with Cumulus' past practices;
- (e) maintain, repair and replace the WDVY Tangible Personal Property consistent with Cumulus' existing practices and operations;

- (f) permit FSI and its representatives and agents reasonable access to WDVY and the WDVY Assets, provided that such access does not disrupt the normal operation of WDVY;
- (g) promptly notify FSI in the event there is any material damage to the WDVY Assets or interruption to the normal broadcast operations of the WDVY in excess of twelve (12) hours at any one time;
- (h) not enter into any new agreements that would be binding on FSI after the Closing without the written consent of FSI;
- (i) not create or assume any Liens of any nature whatsoever affecting any of the WDVY Assets that will not be removed at Closing;
- (j) use commercially reasonable efforts to obtain any third party consents necessary for the assignment of the WDVY Real Estate Lease;
- (k) promptly notify FSI in writing if it determines, or has reasonable grounds to believe, that any representation, warranty or covenant of Cumulus or FSI is no longer accurate in all material respects; and
- (l) cooperate with FSI and use commercially reasonable efforts to assume any third party consents necessary for the assignment of the WFME Real Estate Lease or the Assumed Contracts.

5.3 Post-Closing Covenants. After the Closing, each party will take such actions, and execute and deliver to the other party such further bills of sale, assignments or other transfer or assumption documents as may be necessary to ensure the full and effective transfer of title to the WFME Assets to NY Radio or the assumption of the WFME Assumed Liabilities by NY Radio pursuant to this Agreement or, as the case may be, the WDVY Assets to FSI or the assumption of the WDVY Assumed Liabilities by FSI pursuant to this Agreement.

SECTION 6

SPECIAL COVENANTS AND AGREEMENTS

6.1 FCC Consents.

(a) The assignment of the WFME FCC Licenses and the WDVY FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC (the “**FCC Consents**”). Within five (5) business days of the date of this Agreement, Cumulus, NY Radio, and FSI shall file with the FCC appropriate applications for the FCC Consents (the “**Assignment Applications**”). The parties shall prosecute the Assignment Applications with all reasonable diligence and use their reasonable best efforts to obtain the grant of the Assignment Applications expeditiously. The assignment and conveyance of the

WFME Assets and the WDVY Assets hereunder are expressly conditioned upon the grant of the FCC Consents without the imposition of any condition that is materially adverse to Cumulus, NY Radio or FSI, and compliance by the parties with any other conditions imposed by the FCC Consents. The parties shall reasonably cooperate with each other in the prosecution of the Assignment Applications, shall promptly provide any information with respect to or amendments to the Assignment Applications requested by the FCC, shall oppose any petition to deny, informal objection, petition for reconsideration, application for review, or other objection to the grant or preservation of the FCC Consents, shall provide each other with copies of all communications to or from the FCC (including emails) relating to the Assignment Applications, and shall provide each other with an opportunity to participate in any meetings or communications with the FCC with respect to the Assignment Applications.

(b) FSI, with the cooperation of Cumulus, may file a contingent application (the “**Noncommercial Application**”) to modify the license for WDVY to designate the station as a noncommercial facility and request a waiver of the FCC’s “main studio” rules from and after the Closing under Section 73.3517(a) of the FCC Rules. Cumulus will provide a written statement to FSI authorizing the filing of the Noncommercial Application as required by FCC Rules. The grant of the Noncommercial Application shall be made contingent on the consummation of the transactions contemplated herein. The Noncommercial Application shall be filed contemporaneously with the Assignment Applications.

6.2 Taxes, Fees and Expenses. Except as provided for in this Section 6.2, each party shall be solely responsible for all expenses incurred by it in the negotiation and Closing of this Agreement. FSI, on the one hand, and Cumulus and NY Radio, on the other hand, shall each be responsible for and pay one-half of all sales, use, transfer and purchase taxes and fees, if any, arising out of the transfer of the WFME Assets and the WDVY Assets pursuant to this Agreement. Cumulus and NY Radio, on the one hand, and FSI, on the other hand, shall each pay one-half of any filing and other fees payable to the FCC in connection with the filing and grant of the Assignment Applications.

6.3 Risk of Loss.

(a) The risk of any loss, damage or impairment, confiscation or condemnation (in any case, a “**Loss**”) of any of the WFME Assets or the WDVY Assets from any cause whatsoever shall be borne by FSI (with respect to the WFME Assets) and NY Radio (with respect to the WDVY Assets) at all times prior to the Closing. In the event of any such Loss, the proceeds of any claim for Loss payable under any insurance policy, judgment or award with respect thereto shall be applied to repair, replace or restore such WFME Assets or, as the case may be, the WDVY Assets to their prior condition as soon as possible after such Loss. The risk of any Loss of any of the WFME Assets or the WDVY Assets from any cause

whatsoever shall be borne by NY Radio or, as the case may be, FSI at all times after the Closing.

- (b) In the event of any damage or destruction of the WFME Assets or the WDVY Assets which prevents signal transmission by WFME or, as the case may be, WDVY, in the normal and usual manner for more than twelve (12) consecutive hours, and FSI or Cumulus, the case may be, cannot restore or replace the WFME Asset or the WDVY Asset so that such conditions are cured and normal and usual transmission is resumed before the Closing, NY Radio or, as the case may be, FSI may, at its option, either (i) proceed to Closing and complete the restoration and replacement of such damaged WFME Asset or WDVY Asset after the Closing, in which event FSI's only obligation to NY Radio or, as the case may be, Cumulus' only obligation to FSI shall be to deliver to the other party all insurance proceeds received relating to the damaged WFME Asset or WDVY Asset plus (in the case of FSI) a credit to the Cash Consideration equal to the deductible or, in the case of FSI, payment of monies at Closing equal to the deductible; (ii) postpone Closing for a period of up to sixty (60) days to allow the particular party to complete the restoration and replacement of such damaged WFME Asset or WDVY Asset prior to Closing; or (iii) terminate this Agreement in writing; provided, that if either party elects to terminate this Agreement pursuant to this clause (b)(iii), it shall give the other party written notice of such termination within thirty (30) days of its receipt of notice of damage or destruction of the WFME Asset or, as the case may be, the WDVY Asset. In the event NY Radio elects to terminate this Agreement pursuant to this Section 6.3(b), NYRA shall be entitled to the return of the Escrow Deposit plus all earnings thereon, and neither party shall have any further liability under this Agreement.

6.4 Broker's Commission. Each of FSI, on the one hand, and Cumulus and NY Radio, on the other hand, represents that it has not engaged any third party to act as a finder, broker, agent, consultant or in a similar capacity in connection with this Agreement and the transactions contemplated hereby, except for Media Venture Partners ("MVP"), which has provided services on behalf of FSI. FSI shall be solely responsible for any fee due to MVP in connection with this Agreement and the transactions contemplated hereby. Except as set forth above, each of FSI, on the one hand, and Cumulus and NY Radio, on the other hand, agree to indemnify and hold harmless the other with respect to any claim for a finder's, consultant's, broker's or similar commission or fee made by any third party on the basis of the conduct of FSI, on the one hand, or Cumulus and NY Radio, on the other hand.

6.5 Confidential Information. Regardless of whether the transactions contemplated by this Agreement are consummated, no party shall disclose to third parties, other than its employees and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this section), any information, whether or not in writing, received from the other party or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement, all of which shall be deemed confidential; provided, that no information shall be deemed to be confidential

that (a) becomes publicly known or available other than through disclosure by the receiving party; (b) is rightfully received by the receiving party from a third party; or (c) is independently developed without use of confidential information supplied by the other party. Upon termination or consummation of this Agreement, each party shall return to the other party or destroy all copies of confidential material provided by the other party.

SECTION 7

CONDITIONS TO OBLIGATIONS OF CUMULUS, NY RADIO AND FSI

7.1 Conditions to Obligations of Cumulus to Close. All obligations of Cumulus and NY Radio at the Closing hereunder are subject to the fulfillment prior to and at the Closing of each of the following conditions, any of which may be waived by Cumulus and NY Radio in writing at or prior to the Closing:

- (a) **Representations and Warranties.** The representations and warranties of FSI shall be true and complete in all material respects at and as of the Closing Date except for those representations and warranties subject to a materiality qualification, and those representations and warranties shall be true in all respects.
- (b) **Covenants and Conditions.** FSI shall have in all material respects performed and complied with the covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date except for those covenants, agreements and conditions subject to a materiality qualification, and those covenants, agreements and conditions shall have been performed or complied with in all respects prior to or at Closing.
- (c) **Licenses.** FSI shall be the holder of the WFME Licenses, and there shall not have been any modification of any of such licenses which has an adverse effect on WFME or the business or operations of WFME.
- (d) **FCC Consents.** The FCC Consents have been obtained and shall, except as otherwise permitted by Section 8.1, each have become a Final Order.
- (e) **Third-Party Consents.** The WFME Real Estate Lease and the Material Contracts shall be in full force and effect on the Closing Date, and, to the extent required, FSI shall have obtained and shall have delivered to NY Radio (i) standard estoppel certificates with landlord consents for the assignment of the WFME Real Estate Lease and (ii) all third-party consents that are required for the assignment of the Material Contracts.
- (f) **Adverse Proceedings.** No action, suit, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other Governmental Authority shall have been rendered against, FSI, Cumulus, or NY Radio which: (i) renders it unlawful, as of the Closing Date, to close the

transactions contemplated by this Agreement in accordance with its terms; (ii) declares invalid or illegal the transactions contemplated hereby; (iii) enjoins the Closing of the transactions contemplated hereby; (iv) awards material damages on account of the consummation of any transaction contemplated hereby; or (v) is a petition of bankruptcy or receivership, or other similar action by or against FSI, an assignment by FSI for the benefit of its creditors, or other similar proceeding.

- (g) **Deliveries.** FSI shall have made or be willing and able to make all the deliveries to Cumulus and NY Radio set forth in Section 8.2.
- (h) **Leases.** FSI shall have executed and delivered to NY Radio (i) a document which allows NY Radio to use the existing WFME studio facilities for six (6) months after the Closing Date without charge, and (ii) a document which allows NY Radio to use the existing WFME auxiliary transmission facilities, including space on a tower and space in the transmitter building as currently utilized for WFME, for an annual payment of One Dollar (\$1) until the earlier of the relocation of WFME as contemplated by Section 2.1 hereof or five (5) years, and, if there is no relocation of WFME within such 5-year period, thereafter for a monthly payment of One Thousand Dollars (\$1,000) for the ensuing five years unless WFME shall have been relocated to one of the Burroughs of New York City, New York, in which case the use of such transmission facilities should automatically terminate; provided, that, notwithstanding any statement in this subsection to the contrary, NY Radio can terminate the use of such transmission facilities at any time upon thirty (30) days' notice to FSI without incurring any additional liability.
- (i) **Lien Search Report.** FSI shall have delivered a Lien search report, dated no less than ten (10) days prior to the Closing, which shows that there are no Liens on the WFME Assets other than Permitted Encumbrances.

7.2 Conditions to Obligations of FSI to Close. All obligations of FSI at the Closing hereunder are subject to the fulfillment prior to and at the Closing of each of the following conditions, any of which may be waived by FSI in writing at or prior to the Closing:

- (a) **Representations and Warranties.** The representations and warranties of Cumulus and NY Radio shall be true and complete in all material respects at and as of the Closing Date except for those representations and warranties subject to a materiality qualification, and those representations and warranties shall be true in all respects.
- (b) **Covenants and Conditions.** Cumulus and NY Radio shall have in all material respects performed and complied with the covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date except for those covenants, agreements and conditions subject to

a materiality qualification, and those covenants, agreements and conditions shall have been performed or complied with in all respects prior to or at Closing.

- (c) **Adverse Proceedings.** No action, suit, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (i) renders it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (ii) declares invalid or illegal the transactions contemplated hereby; (iii) enjoins the transactions contemplated hereby; (iv) awards material damages on account of the consummation of any transaction contemplated hereby; or (v) is a petition of bankruptcy or receivership or similar action by or against Cumulus or NY Radio, an assignment by Cumulus or NY Radio for the benefit of its creditors, or other similar proceeding.
- (d) **Deliveries.** Cumulus and NY Radio shall have made or be willing and able to make all the deliveries set forth in Section 8.3.
- (e) **Third Party Consent.** The WDVY Real Estate Lease shall be in full force and effect on the Closing Date, and, to the extent required, Cumulus shall have obtained and shall have delivered to FSI a standard estoppel certificate with the landlord's consent for the assignment of the WDVY Real Estate Lease.
- (f) **FCC Consents.** The FCC Consents have been obtained and shall, except as otherwise permitted by Section 8.1, each have become a Final Order.
- (g) **Lien Search Report.** Cumulus shall have delivered a Lien search report, dated no less than ten (10) days prior to the Closing, which shows that there are no Liens on the WDVY Assets other than Permitted Encumbrances.
- (h) **Noncommercial Application.** The Noncommercial Application shall have been granted by the FCC (if, but only if, the Noncommercial Application has been timely filed under Section 6.1(b) hereof).

SECTION 8

CLOSING AND CLOSING DELIVERIES

8.1 Closing. The consummation of the transactions contemplated by this Agreement (the "**Closing**") shall occur by the exchange of documents by overnight courier or electronically, or at a mutually agreeable location, on the earlier of (a) the fifth (5th) business day following the date upon which the FCC Consents have become Final Orders (provided that such Closing shall not occur prior to December 31, 2012), or (b) December 31, 2012 (provided that as of such date the FCC Consents have been granted, but need not have become Final Orders, and all other conditions to closing have been satisfied or waived for both parties as of such date (in either case, the "**Closing Date**")).

8.2 Deliveries by FSI. Prior to or on the Closing Date, FSI shall deliver to Cumulus and NY Radio the following, in form and substance reasonably satisfactory to Cumulus, NY Radio and their counsel:

- (a) **Transfer Documents.** Duly executed bills of sale, assignments, and other transfer documents sufficient to vest good and marketable title to the WFME Assets in the name of NY Radio free and clear of any Liens of any nature whatsoever (other than Permitted Encumbrances which did not have to be removed at Closing);
- (b) **Officer's Certificate.** A certificate, dated as of the Closing Date and executed by a duly authorized officer of FSI, certifying to the conditions set forth in Sections 7.1(a) and 7.1(b); and
- (c) **Corporate Resolutions.** Certified resolutions of FSI's board of directors approving the execution of this Agreement, and all related agreements and documents, and the delivery of the closing documents provided for hereunder; and
- (d) **Assumption Agreements.** Appropriate assumption agreements pursuant to which (i) FSI shall assume and undertake to perform Cumulus' obligations under the WDVY Licenses, and (ii) the WDVY Real Estate Lease.

8.3 Deliveries by Cumulus and NY Radio. Prior to or on the Closing Date, Cumulus and NY Radio shall deliver to FSI the following, in form and substance reasonably satisfactory to FSI and its counsel:

- (a) **Transfer Documents.** Duly executed bills of sale, assignments, and other transfer documents sufficient to vest good and marketable title to the WDVY Assets in the name of FSI free and clear of any Liens of any nature whatsoever (other than Permitted Encumbrances which did not have to be removed at Closing);
- (b) **Cash Consideration.** NY Radio shall have tendered the Cash Consideration for the WFME Assets in accordance with Section 2.1 of this Agreement;
- (c) **Assumption Agreements.** Appropriate assumption agreements pursuant to which NY Radio shall assume and undertake to perform FSI's obligations under (i) the WFME Licenses, (ii) the Assumed Contracts, and (iii) the WFME Real Estate Lease;
- (d) **Cumulus's Certificate.** A certificate, dated as of the Closing Date and executed by duly authorized officers of Cumulus and NY Radio, certifying to the conditions in Section 7.2(a) and 7.2(b); and

- (e) **Company Resolutions.** Certified resolutions of Cumulus's and NY Radio's members approving the execution of this Agreement, and all related agreements and documents, and the delivery of the closing documents provided for hereunder.

SECTION 9 **TERMINATION**

9.1 Termination Rights. This Agreement may be terminated by either Cumulus and NY Radio, on the one hand, or FSI, on the other hand, by written notice to the other party upon the occurrence of any of the following events or conditions:

(a) by Cumulus and NY Radio, on the one hand, or FSI, on the other hand, provided that the terminating party is not then in material breach of any material provision of this Agreement –

(i) if there shall be in effect on the Closing Date any judgment, decree or order of any Governmental Authority that would prevent or make unlawful the Closing of this Agreement;

(ii) if either Assignment Application shall be set for an oral evidentiary hearing by the FCC for any reason; or

(iii) if the FCC Consents have not been issued within twelve (12) months following the date the Assignment Applications have been accepted for filing by the FCC (and, if they have been issued but have not yet become Final Orders, the parties shall proceed to Closing at the end of such 12-month period without waiting for the FCC Consents to become Final Orders);

(b) pursuant to Section 6.3 (“Risk of Loss”);

(c) by Cumulus and NY Radio, if FSI is in material breach of its representations, warranties, covenants or other obligations hereunder and fails to cure such material breach within thirty (30) days of receipt of written notice from Cumulus or NY Radio of the substance of FSI's material breach; or

(d) by FSI, if Cumulus or NY Radio is in material breach of its representations, warranties, covenants and other obligations hereunder and fails to cure such material breach within thirty (30) days of receipt of written notice from FSI of the substance of Cumulus's or NY Radio's material breach, except that (i) NY Radio shall have only ten (10) business days after receipt of written notice from FSI to cure any failure to deliver to FSI the entire Cash Consideration on the Closing Date and (ii) in no event shall NY Radio's failure to pay the Additional Amount be a basis for termination of the Agreement (with FSI instead having the right to obtain any and all relief available at law).

9.2 Liquidated Damages and Specific Performance.

- (a) If this Agreement is terminated and neither party hereto is in material breach of any material provision of this Agreement, the parties hereto shall not have any further liability to each other and NYRA shall be entitled to the immediate return of the Escrow Deposit plus all earnings thereon; or
- (b) if this Agreement is terminated because Cumulus or NY Radio is in material breach of any representation, warranty, covenant or other obligation hereunder and has failed to cure such breach in a timely fashion, FSI shall be entitled to the Escrow Deposit as liquidated damages in full and complete compensation for any damages to FSI as a result of Cumulus's or NY Radio's breach or default and as its exclusive remedy for such breach (the parties recognizing that quantification of FSI's damages in such event cannot be easily quantified and that the Escrow Deposit represents a reasonable approximation of such damages), in which event NYRA shall be entitled to the immediate return of the earnings on the Escrow Deposit; or
- (c) if this Agreement is terminated because FSI is in material breach of any representation, warranty, covenant or other obligation hereunder, NY Radio shall be entitled, at its option, to seek specific performance to compel FSI to close on the sale of the WFME Assets to NY Radio pursuant to the terms and conditions of this Agreement or to seek damages. In the event NY Radio elects specific performance as a remedy, FSI agrees that specific performance is an appropriate remedy due to the unique nature of the WFME Assets and the business made possible thereby, and agrees that it will not contest any such action on the ground that an adequate remedy at law exists. If NY Radio seeks the remedy of specific performance, it shall not be required to post bond or other security in support thereof. If Cumulus or NY Radio elects to seek damages, the Escrow Deposit plus all earnings thereon shall be immediately returned to NYRA.

SECTION 10 INDEMNIFICATION

10.1 Cumulus's Right to Indemnification. FSI shall indemnify and hold harmless Cumulus and NY Radio, their respective Affiliates, shareholders, members, officers, directors, employees, successors, agents, attorneys, and assigns from and against and in respect of, and to reimburse them for, any and all losses, costs liabilities, claims, obligations and expenses, including reasonable attorneys' fees and expenses (together, "**Claims**"), incurred, suffered or otherwise arising from:

- (a) the operation of WFME or ownership or holding of the WFME Assets by FSI before the Closing Date;

- (b) any breach, misrepresentation, or other violation of or failure to perform any of FSI's covenants, warranties, representations or obligations contained in this Agreement;
- (c) all WDVY Assumed Liabilities with respect to the WDVY Assets arising on or after the Closing Date; and
- (d) all WFME Retained Liabilities, including but not limited to all accounts payable for the operation of WFME between the date hereof and the Closing Date, and any liabilities relating to the WFME Excluded Assets.

10.2 FSI's Right to Indemnification. Cumulus and NY Radio shall indemnify and hold harmless FSI, its Affiliates, shareholders, partners, directors, officers, employees, agents, attorneys, successors and assigns from and against and in respect of, and to reimburse them for, any and all Claims incurred, suffered or otherwise arising from:

- (a) the operation of WDVY or ownership or holding of the WDVY Assets by Cumulus before the Closing Date;
- (b) any breach, misrepresentation, or other violation of or failure to perform any of Cumulus's covenants, warranties, representations or obligations contained in this Agreement;
- (c) all WFME Assumed Liabilities with respect to the WFME Assets arising on or after the Closing Date; and
- (d) all WDVY Retained Liabilities, including but not limited to all accounts payable for the operation of WDVY between the date hereof and the Closing Date and any liabilities relating to the WDVY Excluded Assets.

10.3 Conduct of Third Party Proceedings. If any third party claim, action, suit or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise (an "**Indemnification Proceeding**"), the party who seeks indemnification (the "**Indemnified Party**") shall give written notice thereof to the other party (the "**Indemnitor**") promptly after the Indemnified Party learns of the existence of such Indemnification Proceeding; provided, that the Indemnified Party's failure to give the Indemnitor such notice shall not bar the Indemnified Party's right to indemnification except to the extent such failure has prejudiced the Indemnitor's ability to defend the Indemnification Proceeding. The Indemnitor shall have the right to employ counsel of its own choosing to defend against any such Indemnification Proceeding or to compromise, settle or otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor; provided, that the Indemnitor shall not have the right to control the defense of any such Indemnification Proceeding unless it has acknowledged in writing its obligation to indemnify the Indemnified Party fully from all liabilities incurred as a result of such Indemnification Proceeding; provided further, that the Indemnitor shall not settle, or consent to entry of any judgment in any Indemnification Proceeding without obtaining a

release of the Indemnified Party from all liability in respect of the Claims underlying such Indemnification Proceeding; and provided further, the Indemnified Party may participate in the proceeding at its cost. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle such Proceeding within thirty (30) days after receiving notice thereof from the Indemnified Party (or such shorter time specified in the notice as the circumstances of the matter may dictate), the Indemnified Party shall be free to dispose of the matter, at the expense of the Indemnitor, in any way in which the Indemnified Party deems to be in its best interest; provided, that the Indemnified Party shall not settle any such matter without giving the Indemnitor at least ten (10) business days' prior notice thereof and allow the Indemnitor to assume or resume, as the case may be, the defense of the matter.

10.4 Other Indemnification Claims. If an Indemnified Party believes it is entitled to indemnification under this Section that does not involve a third party claim, the Indemnified Party shall provide the Indemnitor with prompt notice thereof which explains the basis for the Claim and supporting documentation or other material in its possession. The Indemnitor shall have thirty (30) days to respond to the Indemnified Party. If the Indemnitor does not respond within such 30-day period, it will be deemed to have accepted the Claim. If the Indemnitor disputes the Claim, the parties shall engage in reasonable good faith negotiation to resolve the dispute. If the parties cannot resolve the dispute within thirty (30) days after the Indemnified Party's receipt of Indemnitor's objection, the Indemnified Party shall be entitled to pursue any remedy available at law or in equity.

10.5 Limitations. The parties shall have no liability for indemnification under this Section unless and until the aggregate amount of claims asserted exceeds Ten Thousand Dollars (\$10,000.00) (the "**Indemnification Deductible**"), after which point the Indemnitor will be obligated to indemnify the Indemnified Party with respect to the aggregate amount of such Claims, including the Indemnification Deductible. In any event, FSI's liability for indemnification is limited to the Cash Consideration, and Cumulus' and NY Radio's collective liability for indemnification is limited to One Million Five Hundred Thousand Dollars (\$1,500,000).

SECTION 11 **MISCELLANEOUS**

11.1 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of New Jersey, but without regard to the choice of laws provisions thereof.

11.2 Headings. The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

11.3 Entire Agreement. This Agreement, the Escrow Agreement, all Schedules and Exhibits hereto, and all documents and certificates to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between Cumulus and NY Radio, on the one hand, and FSI, on the other hand, with respect to the subject matter hereof. This Agreement supersedes all prior negotiations, agreements and understandings between Cumulus

and NY Radio, on the one hand, and FSI, on the other hand, including but not limited to any Letter of Intent or similar communication between Cumulus and NY Radio, on the one hand, and FSI, on the other hand. This Agreement cannot be amended, supplemented or modified except by an agreement in writing which makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by all parties.

11.4 Assignment. Neither Cumulus and NY Radio, on the one hand, nor FSI, on the other hand, shall assign their interests or delegate their obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that Cumulus and NY Radio may assign their respective rights and delegate their respective obligations hereunder to an entity that is controlled by or under common control with Cumulus or NY Radio and such entity qualifies as a licensee of WFME under the FCC Rules; and provided further, that Cumulus and NY Radio shall remain fully liable for the performance by such assignee of its obligations under this Agreement. This Agreement shall be binding upon the heirs, successors and permitted assigns of the parties hereto.

11.5 Notice. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by overnight commercial delivery service, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service, and (iv) addressed as follows:

To FSI: Mr. Thomas Evans, Vice President
Family Stations, Inc.
290 Hegenberger Road
Oakland, California 94621

Copy to: Michelle A. McClure, Esquire
Alan C. Campbell, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209

To Cumulus: Cumulus Broadcasting LLC
New York Radio Assets, LLC
Suite 2300
3280 Peachtree Road, NW
Atlanta, Georgia 30305
Attention: Richard S. Denning, General Counsel

Copy to: Lewis J. Paper, Esquire
Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, DC 20037

or to such other persons and addresses as the parties may from time to time designate in a writing to the other party delivered in accordance with this Section 11.5.

11.6 Survival of Representations, Warranties and Covenants. The representations, warranties and covenants of the parties contained herein, and the parties' respective indemnification rights pursuant to Section 10 with respect thereto, shall survive the Closing for a period of one (1) year (the "**Survival Period**") at which time the same shall expire (except for Claims asserted during such one (1) year period). No Claim may be brought under such representations and warranties unless written notice describing the nature and basis of such Claim is given on or prior to the last day of the Survival Period. In the event such a notice is given, the right to indemnification with respect thereto shall survive until such Claim is finally resolved and any obligations with respect thereto are fully satisfied.

11.7 Defined Terms. Terms that are defined in this Agreement are set forth on the attached **Schedule of Defined Terms**.

11.8 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each such counterpart were upon the same instrument. This Agreement shall be effective and legally binding upon delivery of signatures by facsimile or other electronic means.

11.9 Waivers. No waiver of any party's right hereunder shall be effective unless contained in a writing signed by the party to be charged with the waiver. A party's delay in exercising any right hereunder shall not by itself constitute a waiver. The parties' practices shall not in and of themselves constitute a waiver. A waiver given in any one instance shall not constitute a waiver in any other instance, no matter how similar.

11.10 Waiver of Trial by Jury. The parties, having been represented by counsel, knowingly and voluntarily waive a trial by jury with respect to any claim arising under or in any way related to this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed by Cumulus, NY Radio, and FSI as of the date first written above.

FAMILY STATIONS, INC.

By: 
Name: Thomas Evans
Title: VP

CUMULUS BROADCASTING LLC
CUMULUS LICENSING LLC
NEW YORK RADIO ASSETS, LLC
RADIO LICENSE HOLDING X, LLC

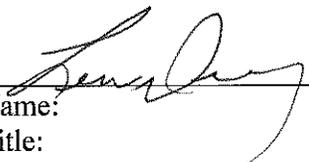
By: _____
Name:
Title:

IN WITNESS WHEREOF, this Agreement has been executed by Cumulus, NY Radio, and FSI as of the date first written above.

FAMILY STATIONS, INC.

By: _____
Name:
Title:

CUMULUS BROADCASTING LLC
CUMULUS LICENSING LLC
NEW YORK RADIO ASSETS, LLC
RADIO LICENSE HOLDING X, LLC

By:  _____
Name:
Title:

Schedule of Defined Terms

TERMS	SECTION/SCHEDULE/OTHER
“Accounting”	2.4
“Act”	2.1
“Additional Amount”	2.1
“Affiliate”	2.1.1
“Assignment Application”	6.1
“Assumed Contracts”	1.1(c)
“Assumed Liabilities”	1.5
“Cash Consideration”	2.1
“CBL”	Preamble
“CLL”	Preamble
“Cumulus”	Preamble
“Claims”	10.1
“Closing”	8.1
“Closing Date”	8.1
“Communications Act”	4.2
“Cumulus Loan Agreement”	Schedule 4.11
“Employee Benefit Plans”	3.12
“Environmental Laws”	3.10
“Escrow Agent”	2.2
“Escrow Deposit”	2.2

“FCC”	Premise A
“FCC Consent”	6.1
“FCC Licenses”	1.1(a)
“FCC Rules”	1.1(g)
“Final Order”	2.1
“FSI”	Preamble
“FSI Loan Agreement”	Schedule 3.3
“Governmental Authority”	3.3
“Indemnification Deductible”	10.4
“Indemnification Proceeding”	10.3
“Indemnified Party”	10.3
“Indemnitor”	10.3
“Intangible Property”	1.1(f)
“Lender”	2.1
“Litigation”	3.13
“Loss”	6.3(a)
“Material Contracts”	3.7
“MVP”	6.4
“NY Radio Assets, LLC”	Preamble
“Noncommercial Application”	7.2
“NY Radio”	Preamble
“Payment Date”	2.1
“Permitted Encumbrances”	3.9

“Personal Property”	1.1(b)
“Purchase Price”	2.1
“Radio License Holding X, LLC”	Preamble
“Transition Period”	2.1
“WDVY”	Premise B
“WDVY Assets”	1.3
“WDVY Assumed Liabilities”	1.5
“WDVY Excluded Assets”	1.4
“WDVY FCC Licenses”	1.3(a)
“WDVY Other Governmental Licenses”	1.3(a)
“WDVY Real Estate Lease”	1.3(b)
“WDVY Retained Liabilities”	1.6
“WDVY Tangible Personal Property”	1.3(c)
“WFME”	Premise A
“WFME Assets”	1.1
“WFME Assumed Liabilities”	1.5
“WFME Excluded Assets”	1.2
“WFME FCC Licenses”	1.1(a)
“WFME Licenses”	3.4
“WFME Other Governmental Licenses”	1.1(a)
“WFME Real Estate Leases”	1.1(d)
“WFME Retained Liabilities”	1.6

“WFME Tangible Personal Property” 1.1(b)
“Survival Period” 11

List of Schedules

Schedule 3.3 – Conflicts

Schedule 3.4 – WFME Licenses

Schedule 3.5 – WFME Tangible Personal Property

Schedule 3.6 – Assumed Contracts

Schedule 3.7 – WFME Real Estate Leases

Schedule 3.8 – WFME Intangible Property

Schedule 3.9 – Liens

Schedule 3.10 – Environmental

Schedule 3.11 – Insurance

Schedule 3.13 – Litigation

Schedule 4.6 – WDVY Licenses

Schedule 4.7 – WDVY Tangible Personal Property

Schedule 4.8 – WDVY Real Estate Lease

Schedule 4.9 – Environmental

Schedule 4.10 – Insurance

Schedule 4.11 – Conflicts

Schedule 4.13 – Liens