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ASSET PURCHASE AGREEMENT

by and among

CALVARY CHAPEL OF TWIN FALLS, INC.

and

CUMULUS BROADCASTING LLC and CUMULUS LICENSING LLC

Dated as of June 30<sup>th</sup>, 2010

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## **SCHEDULES**

Schedule 1.2(a)(i)	W229AG FCC Licenses
Schedule 1.2(a)(ii)	W229AG Personal Property
Schedule 1.2(a)(iii)	W229AG Assumed Contracts
Schedule 5.1	CCTF Consents

EXHIBIT A	Form of Escrow Agreement
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## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "*Agreement*"), made as of June 30<sup>th</sup>, 2010, by and among Calvary Chapel of Twin Falls, Inc., an Idaho non-stock corporation ("*CCTF*"), and Cumulus Broadcasting LLC ("*Purchaser*") and Cumulus Licensing LLC, each a Nevada limited liability company ("*Licensing*" and with Cumulus Broadcasting, the "*Purchasing Parties*").

CCTF is the licensee of FM translator station W229AG, 93.7 MHz, Sandy Plains, Georgia (Facility ID Number 88937) ("*W229AG*").

Purchasing Parties desire to acquire certain of the assets used in the operation of W229AG, including the Federal Communications Commission ("*FCC*") licenses issued for the station.

Definitions of capitalized terms in this Agreement are set forth in Section 14.1.

The assignment of the FCC licenses for W229AG to Licensing require the prior consent of the FCC.

Therefore, intending to be legally bound, the parties agree as follows:

### ARTICLE I ASSETS TO BE CONVEYED

1.1. **Closing.** Subject to Section 11.1 (Termination Rights), the closing (the "*Closing*") of the sale and purchase of the W229AG Assets shall take place remotely by facsimile and mail, on a date mutually agreed to be the parties hereto, or in such other manner and at such other place, time, or date as Purchasing Parties and CCTF may agree in writing. Such Closing date shall be fifteen (15) business days following the satisfaction or waiver of the conditions set forth in Sections 8.1 and 8.2 (the "*Closing Date*").

#### 1.2. **Transfer of W229AG Assets.**

(a) At the Closing, CCTF shall sell, assign, transfer and convey to Purchasing Parties the following assets (the "*W229AG Assets*") (it being understood that Licensing shall acquire all right, title and interest in and to the W229AG FCC Licenses and Purchaser shall acquire all of the other W229AG Assets):

(i) all of CCTF's rights in and to the FCC licenses, permits and other authorizations, including any temporary waiver or special temporary authorization, issued to or held by CCTF exclusively in the operation of W229AG, including any pending applications and any renewals or modifications thereof between the date hereof and Closing, and the rights to call sign W229AG, all as set forth in Schedule 1.2(a)(i) (the "*W229AG FCC Licenses*").

(ii) all of CCTF's right, title and interest in that certain equipment, spare parts and other tangible personal property used exclusively in the operation of W229AG as listed on Schedule 1.2(a)(ii), except for any retirements or dispositions made between the date of this Agreement and the Closing and including all replacements and additions as of the Closing Date in accordance with Article 7 (the "*W229AG Personal Property*");

(iii) all of CCTF's rights and obligations under and interest in the agreements set forth on Schedule 1.2(a)(iii) (the "*W229AG Assumed Contracts*"); and

(iv) W229AG's station file, copies of filings on with the FCC related to W229AG on hand as of the Closing Date, executed copies of all written W229AG Assumed Contracts, and such technical information, engineering data, and rights under manufacturers' warranties as exist at Closing and relate exclusively to the W229AG Personal Property being conveyed hereunder.

The W229AG Assets shall be delivered without any representation or warranty by CCTF except as expressly set forth in this Agreement, and Purchasing Parties acknowledge that they have not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in **Articles 4 and 5** hereof. The W229AG Assets shall be conveyed to Purchasing Parties at Closing free and clear of all Liens, except as otherwise expressly provided in this Agreement.

(b) Except as expressly set forth in this **Section 1.2**, the W229AG Assets shall not include any properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, of CCTF or any of its affiliates.

## **ARTICLE 2**

### **PURCHASE PRICE**

**2.1. Purchase Price.** In consideration for the assets to be conveyed by CCTF to Purchasing Parties, Purchaser shall pay to CCTF the total sum of Four Hundred Thousand Dollars (\$400,000) (the "Purchase Price"), which shall be paid as follows:

(a) Upon execution of this Agreement, Purchaser shall pay 10% of the Purchase Price, Forty Thousand Dollars (\$40,000.00) (the "Escrow Deposit") to Spectrum Media, LLC (the "Escrow Agent"), by wire transfer, which shall constitute the "Down Payment." Concurrent with the execution and delivery of this Agreement, Purchaser, CCTF and Escrow Agent shall enter into an escrow agreement dated of even date herewith in substantially in the form attached hereto as Exhibit A (the "Escrow Agreement"). In the event that the transactions contemplated by this Agreement are consummated, Purchaser and CCTF shall give joint written instructions to the Escrow Agent for the immediate payment of the Escrow Deposit to CCTF, to be credited against the Purchase Price.

(b) Purchaser shall pay to Seller at the Closing of the transaction

described herein, by wire transfer, the additional sum of Three Hundred and Sixty Thousand Dollars (\$360,000.00).

(c) In the event the transaction does not close due to an uncured breach by Purchasing Parties, CCTF shall be paid the Down Payment as liquidated damages, which shall serve as CCTF's sole remedy for such uncured breach (it being understood and agreed that such liquidated damages amount represents Purchasing Parties' and CCTF's reasonable estimate of actual damages and does not constitute a penalty).

### ARTICLE 3 ASSUMPTION OF OBLIGATIONS; PRORATIONS

**3.1. Assumption of Obligations.** At the Closing, Purchaser shall assume and undertake to pay, satisfy or discharge all liabilities, obligations and commitments of CCTF under the W229AG Assumed Contracts, arising or accruing after 12:01 a.m., local time, on the Closing Date (the "*Effective Time*").

**3.2. Limitation.** Except as set forth in **Section 3.1**, Purchasing Parties expressly do not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of CCTF of any nature whatsoever.

**3.3. Proration of Expenses.** All expenses arising from the ownership and operation of the W229AG Assets shall be prorated between CCTF and Purchaser, as appropriate, as of the Effective Time in accordance with GAAP. Such prorations shall be based upon the principle that CCTF shall be responsible for all liabilities and obligations accruing in connection with the ownership of the W229AG Assets until the Effective Time, and Purchaser shall (subject to **Section 3.2** above) be responsible for such liabilities and obligations accruing thereafter. Such prorations shall include, without limitation, all *ad valorem* and other property taxes, deposits, utility expenses, liabilities and obligations under the W229AG Assumed Contracts, regulatory fees, prepaid and deferred items, and all other expenses attributable to the ownership and operation of the W229AG Assets. Any regulatory fees, property taxes or similar annual assessments that have not been determined for the current year by the date of the Closing shall be prorated based upon the amounts for such assessments in the prior year.

**3.4. Payment of Proration Items.** Three (3) business days prior to the Closing, Purchasing Parties shall deliver to the other party a preliminary list of all items to be prorated pursuant to **Section 3.3**. To the extent that the parties agree on any of the respective prorations, they shall be paid as appropriate at the Closing. In the event CCTF and Purchasing Parties do not reach a final agreement on all of the respective prorations at the Closing, the dispute shall be submitted within ten (10) days after the Closing to Scott Knoblauch (the "*Referee*") for resolution. The Referee shall reach a resolution of the disputed amount(s) within thirty (30) days thereafter and such resolution shall be final,

conclusive and binding on CCTF and Purchasing Parties. Purchasing Parties and CCTF agree to share equally the cost and expenses of the Referee, but each party shall bear its own legal and other expenses, if any. Payment by Purchaser or CCTF, as the case may be, for the disputed proration amounts determined by the Referee pursuant to this **Section 3.3** shall be due fifteen (15) days after the date on which the Referee issues its decision.

#### **ARTICLE 4**

##### **REPRESENTATIONS AND WARRANTIES COMMON TO CCTF AND PURCHASING PARTIES**

CCTF represents and warrants to Purchasing Parties, and Purchasing Parties represent and warrant to CCTF, as follows (the party or parties making the representations and warranties being referred to as the “*Representing Party*”):

**4.1. Organization and Standing.** The Representing Party (a) is an entity duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, (b) is qualified to do business and is in good standing in the state in which the assets it owns and will convey to the other are located and (c) has all necessary power and authority to own, lease and operate the assets it is conveying hereunder and to carry on its business as now conducted.

**4.2. Authorization and Binding Obligation.** The Representing Party has the full right and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions provided for in this Agreement. All required organizational action with respect to the Representing Party has been taken to approve this Agreement and the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Representing Party and constitutes its valid and binding obligation, enforceable against the Representing Party in accordance with its terms, except as limited by laws affecting creditors’ rights generally or to the extent that the enforceability of such obligations may be limited by the exercise of judicial discretion in applying principles of equity (regardless of whether this Agreement is considered a proceeding in equity or at law).

**4.5 Broker’s Fees.** Neither CCTF nor any person or entity acting on its behalf has agreed to pay a commission, finder’s fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, and no person or entity is entitled to any such payment from CCTF. Purchaser shall be solely responsible for and shall pay any brokerage fee payable in connection with this transaction and will indemnify CCTF with respect to any claim or demand for any such brokerage fee.

#### **ARTICLE 5**

##### **REPRESENTATIONS AND WARRANTIES OF CCTF**

CCTF represents and warrants to Purchasing Parties as follows:

**5.1. Absence of Conflicting Agreements or Required Consents.** The execution, delivery and performance of this Agreement by CCTF: (a) do not and will not violate any provisions of the organizational documents of CCTF; (b) do not and will not require the consent or approval of or any filing with any third party or governmental authority, except as set forth in **Article 6** and **Section 7.1** of this Agreement and as set forth on Schedule 5.1 hereof; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority affecting CCTF or to which CCTF is subject; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, lease, instrument, license or permit to which CCTF or any of the W229AG Assets being conveyed hereunder is now subject.

**5.2. FCC Authorizations and Qualifications.**

(a) Schedule 1.2(a)(i) contains a true and complete list of the W229AG FCC Licenses, and there are no other licenses, permits or other authorizations from the FCC required for the lawful operation of W229AG in the manner now operated. The W229AG FCC Licenses are in full force and effect. All required FCC regulatory fees with respect to the W229AG FCC Licenses have been paid. The W229AG FCC Licenses have been issued for the full terms customarily issued to an FM translator station in the State of Georgia. The W229AG Licenses are not subject to any condition except for conditions shown on the face of the W229AG FCC Licenses, applicable to FM translator licenses generally or otherwise disclosed in Schedule 1.2(a)(i). Except as disclosed in Schedule 1.2(a)(i), W229AG is being operated at full authorized power in material compliance with the terms and conditions of the W229AG FCC Licenses and the rules and regulations of the FCC.

(b) Except as set forth in Schedule 1.2(a)(i), to the knowledge of CCTF, there are no applications, petitions, complaints, proceedings or other actions pending or threatened before the FCC relating to W229AG, other than proceedings affecting the FM translator and radio broadcasting industry generally.

**5.3. Title to and Condition of Personal Property.** CCTF has, and at the Closing CCTF will have, good title to the W229AG Personal Property, free and clear of all Liens. The W229AG Personal Property is (i) in good operating condition and repair (ordinary wear and tear excepted), and (ii) in compliance in all material respects with the rules and regulations of the FCC and all other applicable federal, state and local statutes, ordinances, rules and regulations. To the best of CCTF's knowledge, no PCBs are used in the W229AG Personal Property.

**5.4. Assumed Contracts.** CCTF has delivered a true and complete copy of each W229AG Assumed Contract listed on Schedule 1.2(a)(iii) to Purchaser. All W229AG Assumed Contracts are valid, binding and enforceable by CCTF in accordance with their respective terms, except as limited by laws affecting creditors' rights or equitable principles

generally. CCTF is in compliance in all material respects with the terms and conditions of the W229AG Assumed Contracts. To the knowledge of CCTF, no other contracting party is in material default under any of the W229AG Assumed Contracts. Subject to the receipt of the consents set forth on Schedule 5.1 and the governmental consents described in **Article 6**, CCTF has full legal power and authority to assign its rights under the W229AG Assumed Contracts to Purchaser in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuity of any of the W229AG Assumed Contracts.

**5.5. Compliance With Laws.** CCTF is in compliance in all material respects with any federal, state or local laws, regulations or orders relating to the operation of W229AG. Without limiting the generality of the foregoing:

(a) The W229AG transmitting and other equipment to be conveyed hereunder is operating in accordance in all material respects with the terms and conditions of the W229AG FCC Licenses and all underlying construction permits, and the rules, regulations and policies of the FCC, including, without limitation all regulations concerning equipment authorization and human exposure to radio frequency (“RF”) radiation.

(b) All measurements that are required to be made by CCTF with respect to W229AG’s transmission facilities have been completed and maintained by CCTF.

**5.6. Insurance.** The W229AG Assets are, and will be until the Closing Date, insured against loss or damage for full replacement value.

**5.7. No Litigation.** There are (a) no unsatisfied judgments, awards, orders, writs, injunctions, arbitration decisions or decrees outstanding, and (b) no claims, actions, suits, investigations or proceedings pending or, to the best of CCTF’s knowledge, threatened against or affecting CCTF’s assets to be conveyed under this Agreement, in any court or before any governmental authority or arbitrator that (if adversely determined, in the case of pending or threatened matters) would impair in any material respect the ability of CCTF to perform its obligations under this Agreement or would impair or hinder in any material respect the ability or right of the Purchasing Parties to operate the station to be conveyed to them by CCTF after the Closing in the physical manner now operated by CCTF.

**5.8. Taxes.** There are no tax audits or other governmental proceedings pending or, to the best of CCTF’s knowledge, threatened that could result in a Lien on the assets being conveyed by CCTF to Purchasing Parties under this Agreement or the imposition of any tax liability on the Purchasing Parties, and, to the best of CCTF’s knowledge, no event has occurred that could impose on the Purchasing Parties any liability for any taxes, penalties or interest due or to become due from CCTF, except for taxes subject to proration under this Agreement.



**ARTICLE 6**  
**GOVERNMENTAL CONSENTS**

**6.1. FCC Assignment Application.**

(a) The assignment of the W229AG FCC Licenses as contemplated by this Agreement are subject to the prior consent and approval of the FCC. Between the date of this Agreement and the Closing, Purchasing Parties shall not directly or indirectly, control the operation of W229AG.

(b) No later than five (5) business days after the date of this Agreement, Purchasing Parties and CCTF shall each prepare and jointly file a complete application requesting the FCC's consent to the assignment of the W229AG FCC Licenses to Licensing pursuant to this Agreement (the "*FCC Assignment Application*"). CCTF and Purchasing Parties shall thereafter prosecute the FCC Assignment Application in good faith and with all reasonable diligence and otherwise use their best efforts to obtain the grant of the FCC Assignment Application as expeditiously as practicable, *provided*, however, that neither CCTF nor Purchasing Parties shall have any obligation to satisfy any complainant or the FCC by taking any steps which would have an adverse effect upon CCTF or Purchasing Parties or upon any affiliated entity, but neither the expense nor inconvenience to a party of defending against a complainant or an inquiry by the FCC shall be considered an adverse effect on such party. If the FCC Consent to the FCC Application imposes any condition on any party hereto, such party shall use its best efforts to comply with such condition; *provided*, however, that no party shall be required to comply with any condition that would have an adverse effect upon it or any affiliated entity. If reconsideration or judicial review is sought with respect to the FCC Consent, the parties hereto shall vigorously oppose such efforts for reconsideration or judicial review, *provided*, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to **Article 11** (Termination Rights).

(c) All FCC filing or grant fees relating to the acquisition of W229AG shall be borne by Purchaser. Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Application to be prepared by it and in connection with the processing and defense of such applications.

**6.2 Other Governmental Consents.** Promptly following the execution of this Agreement, the parties shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver that are required from such governmental authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers. Each party shall bear its own costs and expenses in connection with the preparation of any filings, documents or requests to be prepared by it in order to obtain such

governmental consents, approvals or waivers and in connection with any prosecution or defense by it of such filings, documents or requests.

## **ARTICLE 7** **COVENANTS**

**7.1. Conduct of Business.** Except as expressly permitted by this Agreement, or with the prior written consent of the other, between the date of this Agreement and the Closing, CCTF, with respect to W229AG, shall:

- (a) comply in all material respects with all laws and contractual obligations applicable to such station or to the conduct of the business and operation of such station;
- (b) perform all material obligations relating to the operation and business of such station;
- (c) refrain from selling, assigning, leasing or otherwise transferring or disposing of any of the W229AG Assets, except for assets consumed or disposed of in the ordinary course of business, *provided* that such assets are replaced by assets of comparable value and utility;
- (d) maintain the W229AG Assets in customary repair, maintenance and condition, replace all items of equipment at time intervals consistent with prior practice, and repair or replace (subject to **Section 7.6**) any asset that may be damaged or destroyed with items of equal or greater value and utility unless CCTF determines in good faith that such a repair or replacement is not necessary or useful for the continued operation of such station; and
- (e) not modify the W229AG FCC Licenses as of the date of this Agreement.

Notwithstanding anything in the foregoing to the contrary, the parties acknowledge that CCTF has filed an application with the FCC to modify the facilities of W229G (the “*First Translator Modification Application*”). Following the grant of the First Translator Application by the FCC, and solely at Purchasing Parties’ request, CCTF shall complete the construction of the modified facilities in accordance with the First Translator Modification Application, and thereafter promptly (i) file the Form 350 license application (“*License Application*”) covering construction of the facilities authorized in the First Translator Modification Application and (ii) at the request of Purchasing Parties, begin operations (pursuant to program test authority) consistent with the License Application. Purchasing Parties shall be responsible for the costs of constructing the facilities authorized by the First Translator Modification Application and the filing of the License Application.

Within ten (10) days of the grant of the License Application, provided that Closing has not yet occurred, Licensing shall file in its name an application to further modify the facilities of W229AG, the contents and provisions of which shall be provided by Licensing (the “*Second Translator Modification Application*”). CCTF will provide Licensing a written statement

authorizing the filing of the Second Translator Modification Application, as required by FCC rules.

After the First Translator Modification Application, the License Application, and the Second Translator Modification Application are filed with the FCC, as the case may be, each party shall prosecute such applications in good faith and with all reasonable diligence and otherwise use its best efforts to obtain the grant of the applications as soon as practicable, and to have the FCC order granting the First Translator Modification Application and the Second Translator Modification Application become Final Orders. Each party will promptly provide the other with a copy of any and every pleading, order, or other communication (including e-mails) received or sent which relates to the First Translator Modification Application and Second Translator Modification Application (other than communications between or among the parties and their lawyers and advisors). Each party will use commercially reasonable efforts and otherwise cooperate in responding to any information requested by the FCC related to the First Translator Modification Application, the License Application, and the Second Translator Modification Application, in submitting any amendment to the applications as may be requested by the FCC which does not adversely affect such party in a material manner, and in defending against any informal objection, petition for reconsideration, application for review, or other objection that may be filed against the applications.

#### **7.2. Intentionally Deleted.**

**7.3 Notification.** Between the date of this Agreement and the Closing, CCTF shall promptly notify the Purchasing Parties of (a) any pending or, to its knowledge, threatened litigation, arbitration or administrative proceeding that seeks to revoke, cancel, rescind, modify or fail to renew in the ordinary course any of the W229AG FCC Licenses, or that challenges the transactions contemplated hereby, including any challenges to the FCC Applications; (b) the issuance of any order to show cause, notice of violation, notice of apparent liability or notice of forfeiture with respect to W229AG; or (c) the submission, to such party's knowledge, of any material complaint by, against or with respect to W229AG.

**7.3. Access.** Between the date hereof and the Closing, CCTF shall give, upon prior reasonable notice, Purchasing Parties or their representatives (including consultants and advisors) reasonable access to the W229AG Assets, as applicable. It is expressly understood that, pursuant to this **Section 7.3**, the Purchasing Parties, at its sole expense, shall be entitled to make such engineering and other inspections of the W229AG Assets as it may desire, so long as such inspection does not unreasonably interfere with the operation of such station in CCTF's reasonable judgment.

**7.4. Third-Party Consents.** Between the date of this Agreement and the Closing, CCTF shall use reasonable efforts to obtain the consents of any third parties necessary for the assignment of any of the W229AG Assumed Contracts (as set forth on Schedule 5.1); provided, that CCTF shall be obligated to pay any money to obtain their consents. In the event a consent or waiver required with respect to the assignment of any of the W229AG

Assumed Contracts has not been obtained on or before the Closing, and Purchasing Parties waive such consent as a condition to Closing, CCTF shall use reasonable efforts to provide the Purchasing Parties with the benefits of any such assumed contract (including, without limitation, permitting such other party to enforce any rights of CCTF under such assumed contract), and CCTF shall, to the extent it, as the case may be, is provided with the benefits of such assumed contract, perform all obligations of the other party thereunder.

**7.5. Pre-Closing Efforts.** Between the date of this Agreement and the Closing, each party shall use its reasonable efforts to cause the fulfillment at the earliest practicable date of all of the conditions to the obligations of the other party to consummate the sale and purchase under this Agreement. No party shall take any action which is materially inconsistent with his or its obligations under this Agreement or that would materially hinder or delay the consummation of the transactions contemplated by this Agreement. In particular, no party shall take any action that would result in his or its disqualification to hold the W229AG FCC Licenses, or in any way delay grant of the FCC Applications or consummation of the transactions contemplated by this Agreement. Should either party become aware of any such fact or circumstance, such party shall promptly inform the other.

**7.6. Risk of Loss.** The risk of any loss, damage, impairment, confiscation, or condemnation of any of the W229AG Assets from any cause whatsoever shall be borne by CCTF at all times prior to the Closing. If there is any loss, damage, impairment, confiscation, or condemnation of or to any of such assets, CCTF shall repair, replace, or restore such assets (the "*Damaged Assets*") to their prior condition as represented in this Agreement as soon thereafter as possible; *provided*, however, that CCTF shall have any obligation to repair or replace any immaterial or obsolete asset which in its reasonable judgment is no longer necessary or useful for the continued operation of the station consistent with past practice. If CCTF is unable to repair or replace the Damaged Assets by the date on which the Closing would otherwise occur under this Agreement, then Purchasing Parties may elect to proceed with Closing and complete the restoration and replacement of such Damaged Assets after the Closing Date, in which event CCTF shall assign to the Purchasing Parties the right to receive all insurance proceeds or other amounts payable to CCTF in connection with such damage to the Damaged Assets (and any deductible payable under CCTF's insurance policy), and CCTF shall have no other obligation to Purchasing Parties with respect thereto.

**7.7. Confidentiality.** Purchasing Parties and CCTF shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason, Purchasing Parties and CCTF shall return to the other, without retaining a copy thereof, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby.

**7.8. Relocation of Equipment.** Within one week after the Closing and at CCTF's sole cost and expense, CCTF shall deliver to Purchasing Parties at Purchasing Parties' offices located at 3280 Peachtree Road, Suite 2300, Atlanta, GA 30305, the W229AG Personal Property purchased hereunder.

**7.9. Further Assurances.** CCTF and Purchasing Parties shall cooperate and take such actions, and execute such other documents, at the Closing or subsequently, as may be reasonably requested by the other in order to carry out the provisions and purposes of this Agreement.

## **ARTICLE 8**

### **CONDITIONS PRECEDENT**

**8.1. To Purchasing Parties' Obligations.** The obligations of Purchasing Parties hereunder are subject to the prior grant of the FCC Consents, and, at Purchasing Parties' option, subject to satisfaction, at or prior to the Closing Date, of each of the following additional conditions:

**(a) Representations, Warranties and Covenants.**

(i) All representations and warranties made by CCTF in this Agreement shall be true and complete in all material respects on and as of the Closing Date (except to the extent they expressly relate to a specific earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date, except to the extent changes are permitted under **Section 7.1** of this Agreement.

(ii) All of the terms, covenants and conditions to be complied with and performed by CCTF under this Agreement on or prior to Closing Date shall have been complied with or performed in all material respects.

**(b) Final FCC Action.** The FCC Consents to the FCC Assignment Application and the grant of the First Translator Modification Application and the License Application shall have been obtained without the imposition of any condition materially adverse to Purchasing Parties and such FCC actions shall have become Final Orders.

**(c) Consents.** The Consents shall have been obtained in each case without any condition or restriction which reasonably could result in a material adverse effect on Purchasing Parties.

**(c) No Injunction.** No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms.

**(d) Deliveries.** CCTF shall have made or stand willing to make all deliveries required under **Section 9.1**.

**8.2 To the Obligations of CCTF.** The obligations of CCTF under this Agreement are subject to the prior grant of the FCC Consents, and at the option of CCTF, subject to satisfaction, at or prior to the Closing Date, of each of the following additional conditions:

**(a) Representations, Warranties and Covenants.**

(i) All representations and warranties made by Purchasing Parties in this Agreement shall be true and complete in all material respects on and as of the Closing Date (except to the extent they expressly relate to a specific earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date.

(ii) All of the terms, covenants and conditions to be complied with and performed by Purchasing Parties under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects.

**(b) FCC Action.** The FCC Consent to the FCC Assignment Application shall have been obtained, without the imposition of any condition materially adverse to CCTF.

**(c) No Injunction.** No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms.

**(d) Deliveries.** Purchasing Parties shall have made or standing willing to make all the deliveries required under **Section 9.2**.

**ARTICLE 9**  
**DOCUMENTS TO BE DELIVERED AT THE CLOSING**

**9.1. Documents to be Delivered by CCTF.** At the Closing, CCTF shall deliver to Purchasing Parties the following:

(a) a copy of the resolution of the board of directors of CCTF, certified by an authorized officer of CCTF, authorizing the execution, delivery and performance of this Agreement;

(b) instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Purchasing Parties, effecting the sale, transfer, assignment and conveyance of the W229AG Assets to Purchasing Parties, including, but not limited to, the following:

(i) an assignment of the W229AG FCC Licenses;

(ii) bills of sale for all W229AG Personal Property; and

(iii) assignments of the Assumed Contracts, together with all third party consents as provided in **Section 7.4**;

(c) a certificate of CCTF's officer confirming the satisfaction of the conditions set forth in **Sections 8.1 (a) (i) and (ii)** hereof as to representations, warranties and covenants; and

(d) such other documents as may reasonably be requested by Purchasing Parties' counsel.

**9.2. Documents/Items to be Delivered by Purchasing Parties.** At the Closing, Purchaser shall deliver to CCTF the following:

(a) the payment of the Purchase Price as provided in **Sections 2.1(a) and (b)**;

(b) a copy of the resolutions of the board of directors of Purchasing Parties, certified by their authorized officers, authorizing the execution, delivery and performance of this Agreement;

(c) instruments, in form and substance reasonably satisfactory to CCTF and its counsel, pursuant to which Purchaser assumes the obligations, liabilities and commitments of CCTF as provided in **Article 3**;

(d) a certificate of Purchaser's officer confirming the satisfaction of the conditions set forth in **Section 8.2 (a) (i) and (ii)** hereof as to representations, warranties and covenants; and

(e) such other documents as may reasonably be requested by CCTF's counsel.

## **ARTICLE 10**

### **INDEMNIFICATION, SURVIVAL**

**10.1. Indemnification by CCTF.** From and after the Closing, CCTF shall indemnify, defend, and hold harmless Purchasing Parties and their affiliates and their respective directors, officers, employees, and representatives, and the successors and assigns of any of them, from and against, and reimburse them for, all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorneys' fees and expenses, resulting from:

(a) any liabilities or obligations of CCTF or its affiliates not assumed by Purchasing Parties under this Agreement;

(b) any untrue representation, breach of warranty, or nonfulfillment of any covenant by CCTF contained in this Agreement or in any certificate, document or instrument delivered to Purchasing Parties under this Agreement; and

- (c) CCTF's operation or ownership of W229AG prior to the Effective Time.

**10.2. Indemnification by Purchaser.** From and after the Closing, Purchaser shall indemnify, defend and hold harmless CCTF and its affiliates and their respective directors, officers, employees, and representatives, and the successors and assigns of any of them, from and against, and reimburse them for, all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorneys' fees and expenses, resulting from:

- (a) any liabilities or obligations of Purchasing Parties or their affiliates not assumed by CCTF under this Agreement;
- (b) any untrue representation, breach of warranty, or nonfulfillment of any covenant by either of Purchasing Parties contained in this Agreement or in any certificate, document or instrument delivered to CCTF under this Agreement; and
- (c) Purchasing Parties' operation or ownership of W229AG after the Effective Time.

**10.3. Procedure for Indemnification.** The procedure for indemnification shall be as follows:

(a) The party seeking indemnification under this **Article 10** (the "*Claimant*") shall give notice to the party from whom indemnification is sought (the "*Indemnitor*") of any claim, whether solely between the parties or brought by a third party, reasonably specifying (i) the factual basis for the claim, and (ii) the amount of the claim if then known. If the claim relates to an action, suit or proceeding filed by a third party against Claimant, notice shall be given by Claimant within fifteen (15) days after written notice of the action, suit or proceeding was given to Claimant. In all other circumstances, notice shall be given by Claimant within thirty (30) days after Claimant becomes, or should have become, aware of the facts giving rise to the claim. Notwithstanding the foregoing, Claimant's failure to give Indemnitor timely notice shall not preclude Claimant from seeking indemnification from Indemnitor if Claimant's failure has not materially prejudiced Indemnitor's ability to defend the claim or litigation.

(b) With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have 30 days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purposes of this investigation, the Claimant agrees to make available to the Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate legal remedy.



With respect to any claim by a third party as to which the Claimant is entitled to indemnification hereunder, the Indemnitor shall have the right at its own expense to participate in or assume control of the defense of the claim with counsel reasonably acceptable to Claimant, and the Claimant shall cooperate fully with the Indemnitor, subject to reimbursement for reasonable expenses incurred by the Claimant as the result of a request by the Indemnitor. If the Indemnitor elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of the claim at its own expense. The Indemnitor shall not be liable for any settlement of any such claim effected without its prior written consent. The Indemnitor shall be subrogated to all rights of the Claimant against any third party with respect to any claim for which indemnity was paid.

#### **10.4. Limitations.**

(a) No Indemnitor shall have any obligation to the other party for any matter described in **Section 10.1** or **Section 10.2**, as the case may be, except upon compliance by the other party with the provisions of this **Article 10**, particularly **Section 10.3**.

(b) No Indemnitor shall be required to indemnify the other party under this **Article 10** unless (i) written notice of a claim under this **Article 10** was received by the party within the pertinent survival period specified in **Section 10.5** and (ii) unless and until the aggregate amount of claims against the party to which the other party (as a Claimant) is entitled to be indemnified under this Agreement exceeds \$5,000, however, once such threshold has been exceeded, the indemnity provided by this Agreement shall apply to all claims for indemnification. The foregoing "deductible" shall not apply to (i) any proration of expenses under **Section 3.3**, and (ii) any obligation to indemnify against third-party claims. Neither party shall have any liability to the other party under any circumstances for special, consequential, punitive or exemplary damages.

#### **10.5. Survival of Representations, Warranties and Covenants.**

(a) Except as specifically otherwise set forth in any document exchanged between the parties to this Agreement, the representations and warranties contained in this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement are and will be deemed and construed to survive the Closing for a period of one year after the Closing Date (the "*Survival Period*"), *provided* that all representations and warranties of the parties as to title and ownership of the assets being conveyed to the other party shall survive indefinitely and any representation or warranty concerning compliance with applicable tax laws shall survive until the expiration of all appropriate statutes of limitation. The covenants and agreements in this Agreement shall survive Closing until performed. No claim may be brought under this Agreement with regard to a breach of representations and warranties unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period. In any event such notice is given, the right to indemnification with respect thereto shall survive the Survival Period until such claim is finally resolved and any obligations thereto are fully

satisfied. Any investigation by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, covenant or agreement contained herein.

(b) Anything to the contrary in this Agreement notwithstanding, Purchaser shall be solely and exclusively responsible and liable for all obligations of either of Purchasing Parties, and Licensing shall not have or incur any liability whatsoever, arising out of this Agreement, this **Article 10**, or any of the transactions contemplated hereby.

**10.6. Sole Remedy.** After the Closing, the right to indemnification under this **Article 10** shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement.

## **ARTICLE 11**

### **TERMINATION RIGHTS**

#### **11.1. Termination.**

(a) This Agreement may be terminated by Purchasing Parties, on one hand, or CCTF, on the other, if the party seeking to terminate is not in material default or breach of this Agreement, upon written notice to the other upon the occurrence of any of the following:

(i) if, subject to the opportunity to cure period set forth in Section **11.1(c)** below, the other party is in material breach of or default under this Agreement;

(ii) if there shall be in effect any order or decree from the Department of Justice or any judgment, final decree or order that would prevent or make unlawful the Closing or if the FCC shall have released a hearing designation order requiring a formal hearing on either of the FCC Applications; or

(iii) if the Closing has not occurred by the second anniversary of the date of filing of the FCC Applications (the "*Upset Date*").

(b) This Agreement may be terminated by mutual written consent of Purchasing Parties and CCTF.

(c) If a party believes the other to be in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under **Section 11.1(a)(i)**, provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. The defaulting party shall have thirty (30) days from receipt of such notice to cure such default; *provided*, that if the breach or default is due to no fault of the defaulting party and is incapable of cure within such thirty (30) day period, the cure period shall be extended for up to an additional sixty (60) days as long as the defaulting party is diligently and in good faith attempting to effectuate a cure. Nothing in this **Section 11.1(c)** shall be interpreted to extend the Upset Date.

**11.2 Effect of Termination.** In the event of termination of this Agreement pursuant to **Section 11.1**, this Agreement (other than **Section 7.7** which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in this **Article 11** and in **Articles 10 and 12**; *provided* that nothing in this **Section 11.2** shall relieve any party from liability for any breach of this Agreement.

## **ARTICLE 12**

### **REMEDIES UPON DEFAULT; SPECIFIC PERFORMANCE**

**12.1. Default by CCTF; Specific Performance.** CCTF recognizes that, in the event it defaults in the performance of its obligations under this Agreement, monetary damages alone will not be adequate. In such event, Purchasing Parties shall be entitled to obtain specific performance of the terms of this Agreement without being required to post bond or furnish other security, and CCTF agrees that it will not interpose an objection to such request for specific performance on the grounds that Purchasing Parties have available an adequate remedy at law. In addition, Purchasing Parties shall be entitled to obtain from CCTF court costs and reasonable attorneys' fees and expenses incurred by it in enforcing its rights under this Agreement. As a condition to seeking specific performance, Purchasing Parties shall be ready, willing and able to close under the terms of this Agreement.

## **ARTICLE 13**

### **OTHER PROVISIONS**

**13.1. Transfer Taxes and Expenses.** Except as otherwise provided in this Agreement, all recordation, transfer, documentary, excise, sales or use taxes or fees imposed on this transaction shall be shared equally between CCTF and Purchaser. Except as otherwise provided in this Agreement, each party shall be solely responsible for and shall pay all other costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

**13.2. Benefit and Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement prior to the Closing without the prior written consent of the other party hereto, *provided* that either Purchasing Parties or CCTF may assign its rights to an entity owned and controlled by such assignor or its principals so long as the assignment does not delay or impede the consummation of this Agreement. No assignment hereunder shall relieve any party of its obligations under this Agreement.

**13.3. Entire Agreement; Schedules; Amendment; Waiver.** This Agreement, and the exhibits and schedules hereto and thereto, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. Any matter that is disclosed

in a Schedule to this Agreement in such a way as to make its relevance to the information called for by another Schedule readily apparent shall be deemed to have been included in such other Schedule, notwithstanding the omission of an appropriate cross-reference. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Purchasing Parties or CCTF in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

**13.4. Headings.** The headings set forth in this Agreement are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement.

**13.5. Computation of Time.** If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal holiday, then such time shall be extended to the next business day.

**13.6. Governing Law; Waiver of Jury Trial.** The construction and performance of this Agreement shall be governed by the laws of the State of Georgia without regard to its principles of conflict of law. Purchasing Parties and CCTF hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

**13.7. Severability.** If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

**13.8. Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request.

If to CCTF:

Calvary Chapel of Twin Falls, Inc.  
4002 N. 3300 E.  
Twin Falls, ID 83303

Attention: Mr. Michael Stocklin  
Facsimile: 208-736-1958

With a copy (which shall not constitute notice) to:

Lerman Senter PLLC  
2000 K Street, N.W., Suite 600  
Washington, D.C. 20006-1809  
Attention: Brian M. Madden, Esq.  
Facsimile: 202-293-7783

If to Purchasing Parties:

Cumulus Broadcasting LLC  
3280 Peachtree Road  
Suite 2300  
Atlanta, GA 30305  
Attention: Lewis W. Dickey, Jr.  
Facsimile: 404-949-0740

With a copy (which shall not constitute notice) to:

Cumulus Broadcasting LLC  
3280 Peachtree Road  
Suite 2300  
Atlanta, GA 30305  
Attention: Richard S. Denning, Esq.  
Facsimile: 404-949-0740

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (b) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

**13.9. Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

#### **ARTICLE 14** **DEFINITIONS**

**14.1. Defined Terms.** Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

*“Agreement”* shall mean this Asset Purchase Agreement.

*“CCTF”* shall have the meaning set forth in the preamble to this Agreement.

*“Claimant”* shall have the meaning set forth in **Section 10.3**.

*“Closing”* shall have the meaning set forth in **Section 1.1**.

*“Closing Date”* shall have the meaning set forth in **Section 1.1**.

*“Damaged Assets”* shall have the meaning set forth in **Section 7.6**.

*“Effective Time”* shall have the meaning set forth in **Section 3.1**.

*“FCC”* shall have the meaning set forth in the preamble to this Agreement.

*“FCC Assignment Application”* shall have the meaning set forth in **Section 6.1**.

*“FCC Consent”* shall mean the action by the FCC granting the applicable application.

*“Final Order”* shall mean action by the FCC, with respect to any FCC application, (i) which has not been vacated, reversed, stayed, or suspended; (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such appeal request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, has expired.

*“First Translator Modification Application”* shall have the meaning set forth in **Section 7.1**.

*“GAAP”* shall mean generally accepted accounting principles, consistently applied.

*“Indemnitor”* shall have the meaning set forth in **Section 10.3**.

*“License Application”* shall have the meaning set forth in **Section 7.1**.

*“Licensing”* shall have the meaning set forth in the preamble to the Agreement.

*"Liens"* shall mean mortgages, deeds of trust, liens, security interests, pledges, collateral assignments, conditional sales agreements, leases, encumbrances, claims, or other defects of title, but shall not include (i) liens for current taxes not yet due and payable, (ii) other liens imposed by law (such as materialman's, mechanic's, carrier's, worker's and repairman's liens) arising in the ordinary course of business (provided that such liens do not interfere in any material respect with the use of the station's Assets as currently used), and (iii) defects in title or other matters that are not material to the owner or lessee, as the case may be.

*"Notice of Disagreement"* shall have the meaning set forth in **Section 3.4**.

*"PCB"* shall mean polychlorinated biphenyl.

*"Purchase Price"* shall have the meaning set forth in **Section 2.1**.

*"Purchaser"* shall have the meaning set forth in the preamble to the Agreement.

*"Purchasing Parties"* shall have the meaning set forth in the preamble to the Agreement.

*"Referee"* shall have the meaning set forth in **Section 3.4**.

*"Repairing Party"* shall have the meaning set forth in **Section 7.6**.

*"Representing Party"* shall have the meaning set forth in **Article 4**.

*"RF"* shall have the meaning set forth in **Section 5.5**.

*"Second Translator Modification Application"* shall have the meaning set forth in **Section 7.1**.

*"Survival Period"* shall have the meaning set forth in **Section 10.5**.

*"To CCTF's knowledge,"* or words of similar import, shall mean to the actual knowledge of the president, chief financial officer and/or chief engineer of CCTF.

*"W229AG"* shall have the meaning set forth in the preamble to this Agreement.

*"W229AG Assets"* shall mean the assets to be transferred to Purchasing Parties hereunder, as more fully specified in **Section 1.2(a)** of this Agreement.

*"W229AG Assumed Contracts"* shall have the meaning set forth in **Section 1.2(a)(iii)**.

*“W229AG FCC Licenses”* shall have the meaning set forth in **Section 1.2(a)(i)**.

*“W229AG Personal Property”* shall have the meaning set forth in **Section 1.2(a)(ii)**.

*“Upset Date”* shall have the meaning set forth in **Section 11.1**.

**14.2. Miscellaneous Terms.** The term *“or”* is disjunctive; the term *“and”* is conjunctive. The term *“shall”* is mandatory; the term *“may”* is permissive. Masculine terms apply to females; feminine terms apply to males. The term *“includes”* or *“including”* is by way of example and not limitation.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]



IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

CALVARY CHAPEL OF TWIN FALLS, INC.

By: Michael R. Kestler  
Michael R. Kestler  
President

CUMULUS LICENSING LLC

By: \_\_\_\_\_  
Lewis W. Dickey, Jr.  
President

CUMULUS BROADCASTING LLC

By: \_\_\_\_\_  
Lewis W. Dickey, Jr.  
President

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

**CALVARY CHAPEL OF TWIN FALLS, INC.**

By: \_\_\_\_\_  
Michael R. Kestler  
President

**CUMULUS LICENSING LLC**

By: \_\_\_\_\_  
Lewis W. Dickey, Jr.  
President

**CUMULUS BROADCASTING LLC**

By: \_\_\_\_\_  
Lewis W. Dickey, Jr.  
President

**Schedule 1.2(a)(i) - W229AG FCC Licenses**

<b>Call Sign</b>	<b>Community of License</b>	<b>Facility ID</b>	<b>Type of Authorization</b>	<b>Expiration Date</b>
W229AG	Sandy Plains, GA	88937	Station License (BLFT-20041116AEB)	04/01/2012
W229AG	Sandy Plains, GA	88973	Minor Change in Facilities (BPFT-20100409ABV)	pending

**Schedule 1.2(a)(ii) - W229AG Personal Property**

1. Crown FM-30 Transmitter
2. Fanfare FM receiver
3. Polyphaser rack mount A.C. line protector
4. Scala CL-FM receive antenna
5. SWR FMEC-1 Transmit Antenna
6. Polyphaser Transmit line protection
7. Polyphaser receiver line
8. LDF-4 Transmit line (150 ft)
9. LDF-4 Receive line (75ft)
10. Free standing equipment rack (one)

**Schedule 1.2(a (iii)) – Assumed Contracts**

None

**Schedule 5.1**

CCTF's Consents

None.

## ESCROW AGREEMENT

AGREEMENT, effective as of the 30th day of June, 2010, by and among:

BUYER: Cumulus Broadcasting, LLC  
Address: 3280 Peachtree Road, NW  
Suite 2300  
Atlanta, GA 30305

SELLER: Calvary Chapel of Twin Falls, Inc.  
Address: 4002 N. 3300 E.  
Twin Falls, ID 83301

ESCROW AGENT: Spectrum Media, LLC  
Address: 1 Aviation Lane, Unit 8  
Greenville, SC 29607

### WITNESSETH:

WHEREAS, Buyer and Seller have entered into an Agreement of Purchase and Sale with respect to W229AG, Sandy Plains, GA (FCC ID 88937), from Seller to Buyer, said Agreement dated the 30th day of June, 2010, being by reference incorporated herein and made a part hereof (hereinafter the "Purchase Agreement"), and

WHEREAS, the parties wish to provide for an orderly disposition of the funds deposited into escrow pursuant to said Purchase Agreement:

NOW, THEREFORE, in consideration of these premises, promises and mutual covenants contained herein, the parties do hereby agree as follows:

1. DEPOSIT OF ESCROW FUNDS. Upon the execution of this Escrow Agreement, buyer is delivering or causing to be delivered to the Escrow Agent, the sum of Forty Thousand Dollars (\$40,000.00).

2. INVESTMENT OF ESCROW FUND. The Escrow Agent shall invest and reinvest the escrow funds in an interest bearing account or otherwise as Buyer shall instruct; provided, however, that the Escrow Agent shall not be required to invest in or hold any instrument in bearer form. The Escrow Agent shall not be held responsible for the failure of any financial institution or entity into which the escrow funds are deposited or for the loss of all or any part of the escrow funds, after they have been deposited with such financial institution or entity or as otherwise deposited or invested in accordance with the provisions herein. The Escrow Agent shall hold said escrow funds together with all interest accumulated thereon and proceeds therefrom and dispose of the same as hereinafter provided.

3. DISPOSITION OF ESCROW FUND. The Escrow Agent shall distribute and dispose of the escrow funds, less any expense reimbursement due Escrow Agent, as follows:

(a) In the event the purchase and sale closes in the manner contemplated in the Purchase Agreement, the escrow funds shall be paid over at closing in accord with said Purchase Agreement. In such event, all interest earned and accumulated thereon and proceeds therefrom shall be paid over to Buyer at closing.

(b) In the event the purchase and sale does not close as contemplated in the Purchase Agreement due to the material breach by or default of the Buyer under the terms of the Purchase Agreement, then the escrow funds shall be paid over to Seller together with all interest earned and accumulated thereon and the proceeds therefrom.

(c) In the event the purchase and sale does not close as contemplated in the Purchase Agreement due to the material breach by or default of the Seller under the terms of the Purchase Agreement, then the escrow funds shall be paid over to Buyer together with all interest earned and accumulated thereon and the proceeds therefrom.

(d) In all other events, if the Purchase Agreement is terminated or if the transactions or closing contemplated thereby are not consummated, the escrow funds shall be returned to the Buyer together with all interest earned and accumulated thereon and the proceeds therefrom.

(e) If any provision of this paragraph with respect to the disposition of the escrow fund is in conflict with any provision of the Purchase Agreement with respect to such disposition, then such provision in the Purchase Agreement shall control.

4. CONTROVERSIES WITH RESPECT TO ESCROW FUND. The Escrow Agent shall discharge his duties to dispose of the escrow fund in accord with the provisions of paragraph 3 above upon the joint written instructions of the Seller and Buyer or their duly designated representatives. If the Escrow Agent shall not have received such joint written instructions or a controversy shall exist between Buyer and Seller as to the correct disposition of the escrow funds, the Escrow Agent shall continue to hold the escrow funds and the income earned or accrued thereon until:

(a) The receipt by the Escrow Agent of the joint written instructions of the Seller and Buyer as to the disposition of the escrow funds; or

(b) The receipt by the Escrow Agent of a final order entered by a court of competent jurisdiction determining the disposition of the escrow funds and the income earned or accrued thereon; or

(c) The Escrow Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the escrow funds and all income earned or accrued thereon into said court, in which event, the Escrow Agent's duties, responsibilities and liabilities with respect to the escrow fund, proceeds therefrom and this Agreement shall terminate.

5. CONCERNING THE ESCROW AGENT. The following shall control the fees, resignation, discharge, liabilities and indemnification of the Escrow Agent:

(a) The Escrow Agent shall charge no fees for its services hereunder, but shall be reimbursed for all reasonable expenses, disbursements and advancements incurred or made by the Escrow Agent in performance of his duties hereunder including but not limited to wire transfer fees and its attorney's fees; one-half (1/2) of any such expenses, disbursements and advances to be paid by Buyer and one-half (1/2) by the Seller upon Escrow Agents request, other than for expenses for investments authorized hereunder which shall be borne by Buyer.

(b) The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to the parties hereto, specifying the date when such



resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the unanimous consent of the parties hereto, and the service of such successor escrow agent shall be effective as of the date of resignation specified in such notice, which date shall not be less than thirty (30) days after giving such notice. If the parties hereto are unable to agree upon a successor agent within thirty (30) days after such notice, the Escrow Agent shall be authorized to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and the Escrow Agent deposits the escrow fund with such successor escrow agent.

(c) The Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. The Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof. Escrow Agent shall be under no obligation to refer to the Purchase Agreement or to any other documents between the parties related in any way to this Escrow Agreement, except as specifically provided herein

(d) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of the Escrow Agent's own choosing) and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.

(e) Each of the Buyer and Seller agrees to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder. Buyer and Seller agree jointly to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except in the case of liabilities incurred by the Escrow Agent resulting from its own misconduct or gross negligence.

(f) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash, letter of credit or security deposited with it.

## 6. MISCELLANEOUS.

(a) This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of South Carolina, applicable to agreements executed and wholly to be performed therein.

(b) This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.

(c) This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

(d) Paragraph headings contained in this Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Escrow Agreement.

(e) All notices, requests, demands and other communications hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed to have been duly given if delivered or mailed (certified mail, postage pre-paid, return receipt requested) as follows:

If to Buyer: Cumulus Broadcasting, LLC  
3280 Peachtree Road, NW  
Suite 2300  
Atlanta, GA 30305

Attention: Lewis W. Dickey, Jr.  
President

If to Buyer: Calvary Chapel of Twin Falls, Inc.  
4002 N. 3300 E.  
Twin Falls, ID 83301

Attention: Michael R. Kestler  
President

If to Escrow Agent: Spectrum Media, LLC  
1 Aviation Lane, Unit 8  
Greenville, SC 29607

Attention: Scott M. Knoblauch

or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

7. TERMINATION. This Escrow Agreement shall automatically terminate upon the distribution of the escrow fund in accord with the terms hereof.

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

SELLER:



By: Michael R. Kestler, President

BUYER:

---

By: Lewis W. Dickey, Jr., President

ESCROW AGENT:  
SPECTRUM MEDIA, LLC

---

By: Scott M. Knoblauch, Managing Member

Attention: Lewis W. Dickey, Jr.  
President

If to Seller: Calvary Chapel of Twin Falls, Inc.  
4002 N. 3300 E.  
Twin Falls, ID 83301

Attention: Michael R. Kestler  
President

If to Escrow Agent: Spectrum Media, LLC  
1 Aviation Lane, Unit 8  
Greenville, SC 29607

Attention: Scott M. Knoblauch

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IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

SELLER:

\_\_\_\_\_  
By: Michael R. Kestler, President

BUYER:

  
\_\_\_\_\_  
By: Lewis W. Dickey, Jr., President

ESCROW AGENT:  
SPECTRUM MEDIA, LLC

\_\_\_\_\_  
By: Scott M. Knoblauch, Managing Member

Attention: Lewis W. Dickey, Jr.  
President

If to Buyer: Calvary Chapel of Twin Falls, Inc.  
4002 N. 3300 E.  
Twin Falls, ID 83301

Attention: Michael R. Kestler  
President

If to Escrow Agent: Spectrum Media, LLC  
1 Aviation Lane, Unit 8  
Greenville, SC 29607

Attention: Scott M. Knoblauch

or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

7. TERMINATION. This Escrow Agreement shall automatically terminate upon the distribution of the escrow fund in accord with the terms hereof.

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

SELLER:

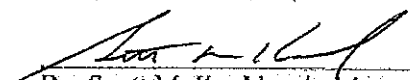


By: Michael R. Kestler, President

BUYER:

By: Lewis W. Dickey, Jr., President

ESCROW AGENT:  
SPECTRUM MEDIA, LLC

  
By: Scott M. Knoblauch, Managing Member