

## FIRST AMENDMENT TO CADET DIVESTITURE TRUST AGREEMENT

This First Amendment to Cadet Divestiture Trust Agreement (this “Amendment”) is entered into as of this 11th day of November, 2011, by and among Cumulus Broadcasting LLC, a Nevada limited liability company (“Operator”), Cumulus Licensing LLC, a Nevada limited liability company (“Licensee,” and together with Operator, the “Beneficiaries”), and Volt Radio, LLC, a Delaware limited liability company, as trustee (the “Trustee”).

### Recitals

WHEREAS, Beneficiaries and Trustee are parties to that certain Cadet Divestiture Trust Agreement (the “Trust Agreement”), dated as of September 16, 2011 pursuant to which Beneficiaries have placed the assets associated with certain radio stations (collectively, the “Stations”), including the licenses and other authorizations issued by the Federal Communications Commission (the “FCC”), in a divestiture trust for the purpose of complying with the FCC’s local radio ownership rules, and thereby enabled the Trustee to sell the Stations to a third party or third parties and operate the Stations pending the consummation of such sale(s); and

WHEREAS, subject to prior FCC consent, Beneficiaries and Trustee desire to amend the Trust Agreement by substituting radio station WQQK(FM) in Goodlettsville, Tennessee (Facility ID 52521), to the list of Stations in the Trust Agreement in lieu of radio station WRQQ(FM) in Belle Meade, Tennessee (Facility ID 26689).

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein as well as other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

**1. Amendment.** The fourth recital of the Trust Agreement is deleted in its entirety and in lieu thereof the following is substituted:

WHEREAS, upon consummation of the Merger Agreement, Beneficiaries desire to place the radio stations (the “Stations”) identified below in an insulated divestiture trust and thereby bring CMI and the Beneficiaries into compliance with Section 73.3555(a)(1) of the FCC’s rules in the Arbitron Metros in which the Stations are located:

<u>Station</u>	<u>City of License</u>	<u>Metro</u>
WNZZ(AM)	Montgomery, AL	Montgomery, AL
KYNF(FM)	Cedarville, AR	Fayetteville, AR
WROK-FM	Macon, GA	Macon, GA
WTYB(FM)	Bluffton, SC	- - -
WKOR(AM)	Starkville, MS	Columbus-Starkville, MS
WTPA(FM)	Palmyra, PA	Harrisburg-Lebanon-Carlisle, PA
WJXY-FM	Conway, SC	Myrtle Beach, SC
WXJY(FM)	Georgetown, SC	Myrtle Beach, SC
WQQK(FM)	Goodlettsville, TN	Nashville, TN
WNFN(FM)	Millersville, TN	Nashville, TN

**2. Definitions.** Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement.

**3. Status of Trust Agreement.** Except as otherwise amended by this Amendment, the Trust Agreement shall remain in full force and effect without any change.


**4. Integration.** This Amendment and the Trust Agreement represent the entire understanding and agreement of the parties and (other than the Trust Agreement and the documents referenced therein) supersede any and all prior and contemporaneous agreements and understandings. This Amendment and the Trust Agreement may be amended further only by a document executed by the parties.

**5. Counterpart Signatures.** This Amendment may be executed in counterparts, and all counterparts shall collectively be deemed one and the same document. Facsimile or electronic signatures are sufficient to make this Amendment effective.

[Signatures on the Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date first written above.

**VOLT RADIO, LLC, AS TRUSTEE**

By: \_\_\_\_\_  
Scott M. Knoblauch  
Sole Member

**CUMULUS BROADCASTING LLC**

By: \_\_\_\_\_  
Richard S. Denning  
Vice President & General Counsel

**CUMULUS LICENSING LLC**

By: \_\_\_\_\_  
Richard S. Denning  
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**CUMULUS LICENSING LLC**

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