

TRUST AGREEMENT

by and among

CUMULUS BROADCASTING LLC

CUMULUS LICENSING LLC

and

VOLT RADIO, LLC, AS TRUSTEE

SEPTEMBER 16, 2011

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CADET DIVESTITURE TRUST AGREEMENT

This CADET DIVESTITURE TRUST AGREEMENT (this “Agreement”), is dated as of September 16, 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, Cumulus Media Inc. (“CMI”), Citadel Broadcasting Corporation (“Citadel”), Cadet Holding Corporation (“Holdco”), a wholly-owned subsidiary of CMI, and Cadet Merger Corporation, a wholly-owned subsidiary of Holdco, have entered into an Agreement and Plan of Merger (the “Merger Agreement”), dated March 9, 2011. Consummation of the transactions contemplated by the Merger Agreement is subject to, among other conditions, the prior consent of the Federal Communications Commission (“FCC”); and

WHEREAS, pursuant to the Merger Agreement, a series of applications will be filed with the FCC seeking FCC consent to, *inter alia*, (i) transfer control of CMI, and (ii) transfer control of thirteen (13) indirect license subsidiaries of Citadel which collectively hold licenses for 228 radio stations; and

WHEREAS, upon consummation of the Merger Agreement, CMI will hold an attributable interest in more radio stations in certain radio markets than is permitted under the FCC’s local radio ownership rule because: (i) CMI will lose its grandfathered status in certain radio markets, (ii) Cumulus Media Partners, LLC, an affiliate of CMI, no longer will be in compliance with the ownership limitations contained in Section 73.3555(a)(1) of the FCC’s rules due to an unexpected decrease in the number of stations in a particular market, and (iii) CMI’s common ownership of radio stations in certain markets as a result of acquiring the former Citadel stations would exceed the limitations set forth in Section 73.3555(a)(1) of the FCC’s rules; and

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)	Prairie Grove, AR	Fayetteville, AR
WROK-FM	Macon, GA	Macon, GA
WTYB(FM)	Bluffton, SC	Hilton Head, SC
WKOR(AM)	Starkville, MS	Columbus-Starkville, MS
WWKL(FM)	Palmyra, PA	Harrisburg-Lebanon-Carlisle, PA
WJXY-FM	Conway, SC	Myrtle Beach, SC
WXJY(FM)	Georgetown, SC	Myrtle Beach, SC
WRQQ(FM)	Belle Meade, TN	Nashville, TN
WNFN(FM)	Millersville, TN	Nashville, TN

WHEREAS, Beneficiaries desire to engage Trustee to serve as a trustee pursuant to a trust agreement that will conform with applicable FCC rules and policies (the “FCC Rules”); and

WHEREAS, Trustee has agreed to serve as a trustee for the purpose of selling the Stations to a third party or third parties and operating the Stations pending the consummation of such sale(s); and

WHEREAS, Scott M. Knoblauch (the “Member”) is the sole member of Trustee.

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

1. Creation and Purpose of Cadet Divestiture Trust.

(a) Subject to the terms and conditions hereof, a trust (the “Cadet Divestiture Trust”) in respect of the Station Assets (as defined below) is hereby created and established, and Trustee shall serve as trustee hereunder.

(b) The purpose of the Cadet Divestiture Trust is to vest legal title and control of the Station Assets in Trustee for the purposes of facilitating a sale of the Station Assets of the Stations by Trustee and enabling Trustee to operate the Stations for the benefit of Beneficiaries in the interim. The provisions of this Agreement shall be interpreted to effectuate such purposes.

(c) The term of this Agreement (the “Term”) shall commence on the date hereof and shall expire upon the later of (i) the date on which all of the Station Assets held by the Cadet Divestiture Trust have been assigned to a third party (or third parties) or to Beneficiaries in accordance with the terms and conditions of this Agreement or (ii) the date all expenses and other liabilities incurred by Trustee in fulfilling its obligations under this Agreement have been paid to Trustee by Beneficiaries. The Cadet Divestiture Trust shall be irrevocable as to the Station Assets held by it and shall remain in effect until:

(i) such time as Trustee causes the Station Assets to be sold or conveyed in accordance with the terms and conditions of this Agreement; and

(ii) all obligations of Trustee under this Agreement and any agreement to sell the Station Assets to third party buyers have been fully performed or waived.

2. Assignment of Station Assets.

(a) On the Closing Date (as defined herein), Beneficiaries shall convey, transfer, assign, and deliver to Trustee, and Trustee shall acquire and assume from Beneficiaries, all of Beneficiaries’ right, title, interest and obligations in and to all of the following assets owned or held by Beneficiaries and used exclusively in the operation of the Stations (the “Station Assets”):

(i) all licenses and other authorizations issued by the FCC (the “FCC Licenses”) used solely in the operation of the Stations, including the Stations’ call letters, along with any applications pending before the FCC for the renewal or modification thereof, all of which are identified on Schedule 2(a)(i) annexed hereto;

(ii) all equipment, furniture, fixtures and other items of tangible personal property used solely in the operation of the Stations (the “Personal Property”), the material items of which are identified on Schedule 2(a)(ii) annexed hereto;

(iii) except as otherwise expressly set forth herein, all documents in the Stations’ public inspection files, all FCC logs, and all other records pertaining to the Stations;

(iv) all technical information and engineering data, news and advertising studies, consulting reports, and marketing and demographic data in the possession of Beneficiaries and used exclusively in the operation of the stations;

(v) all owned computer software and programs used solely in the operation of the Stations along with all licenses for any computer software and programs used solely in the operation of the Stations, the material items of which are identified on Schedule 2(a)(v) annexed hereto;

(vi) all of Beneficiaries’ rights and obligations in contracts, agreements, leases, licenses, commitments and understandings, written or oral, related solely to the operation of the Stations (collectively, the “Assumed Contracts”), the material items of which (those including payments of \$5,000 or more each year) are identified on Schedule 2(a)(vi) hereto (but with the understanding that this Agreement shall not be an Assumed Contract);

(vii) all of Beneficiaries’ right, title and interest in and to all transferable municipal, state and federal permits, licenses, waivers and authorizations used solely in the operation of the Stations (other than the FCC Licenses), along with any pending applications for the renewal or modification thereof, used exclusively in the operation of the Stations;

(viii) all prepaid expenses and deposits of Beneficiaries relating solely to the operation of the Stations;

(ix) all of Beneficiaries’ rights under manufacturers’ and vendors’ warranties relating to items included in the Station Assets and all similar rights against third parties relating to items included in the Station Assets to the extent contractually assignable; and

(x) the intellectual property of Beneficiaries used solely in the operation of the Stations (the “Station IP”), the material items of which are identified on Schedule 2(a)(x) annexed hereto (other than the Station IP for station WWKL(FM))

in Palmyra, PA, which will be retained by Beneficiaries in exchange for the intellectual property currently utilized by radio station WMHX(FM) in Hershey, PA).

(b) Notwithstanding Section 2(a) hereof, Beneficiaries shall not convey, transfer, assign, and deliver, and Trustee shall not acquire and assume, any of the following assets (the “Excluded Assets”), all of which shall be retained by Beneficiaries:

(i) any and all assets used or useful in the operation of other radio stations owned by Beneficiaries in the Metros, and all assets of Beneficiaries other than those assets of Beneficiaries which are used solely in the operation of the Stations;

(ii) all real property owned or leased by Beneficiaries and used solely in the operation of the Stations (the “Real Property”), the descriptions of which are identified on Schedule 2(b)(ii) annexed hereto;

(iii) books and records that pertain to the organization, existence or capitalization of Beneficiaries or Beneficiaries’ operation of the Stations, except as expressly included in Section 2(a) of this Agreement;

(iv) duplicate copies of all books and records of the Stations which are expressly included in Section 2(a), but only to the extent necessary to enable Beneficiaries to file tax returns and reports;

(v) all claims, rights and interests of Beneficiaries in and to any refunds for taxes paid in respect of the Stations for periods ending on or prior to the Closing Date;

(vi) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and any other employee benefit plan or arrangement;

(vii) all of Beneficiaries’ rights and obligations under or interest in contracts, agreements, leases, licenses, commitments and understandings, written or oral, except for the Assumed Contracts;

(viii) all causes of action arising prior to the Closing Date;

(ix) except as expressly set forth herein, insurance policies relating to the Stations and the rights to proceeds thereunder; and

(x) all of Beneficiaries’ intellectual property other than the Station IP.

(c) To the extent that any of the Excluded Assets are also used or useful in the conduct of the operation of the Stations as of the Closing Date (the “Shared Assets”), Beneficiaries shall make such arrangements on or before the Closing as are reasonably necessary to provide for

Trustee's continued use of the Shared Assets by the Stations during the Term of this Agreement without any cost to Trustee.

(d) Subject to the provisions of Section 6(d) hereof, Trustee shall assume and be solely responsible for the payment, performance and discharge of all of Beneficiaries' liabilities, obligations, and duties under or in respect of the FCC Licenses, the Assumed Contracts, and the other Station Assets after the Closing (the "Station Liabilities"). Except as expressly provided in this Agreement, Trustee shall not be liable for and shall not assume any liabilities, obligations, or duties of Beneficiaries (whether known or unknown, matured or unmatured, or fixed or contingent), including any liabilities for claims that relate to the operation of the Stations or the holding of the Station Assets prior to Closing (regardless of whether any claim is asserted before or after Closing).

3. Closing.

(a) The consummation of the assignment of the Station Assets to, and the assumption of the Station Liabilities by, Trustee (the "Closing") shall occur on a date (the "Closing Date") that is the same date as the consummation of the Merger Agreement. Unless the parties otherwise agree, the Closing shall be held at the same location and in the same manner as the consummation of the Merger Agreement.

(b) The obligations of Beneficiaries and Trustee to consummate the assignment of the Station Assets to Trustee shall be subject to the prior satisfaction or waiver of the following conditions:

(i) there shall not be in effect any statute, government regulation, or order by a court or governmental authority of competent jurisdiction which restrains or prohibits the transactions contemplated hereby;

(ii) there shall not be in existence any lawsuit, action, investigation, or other proceeding pending before any court or governmental authority of competent jurisdiction to prohibit the transactions contemplated by this Agreement;

(iii) the FCC shall have granted its consent to such assignment without imposing any condition materially adverse to Trustee, Beneficiaries or to the operation of the Stations; and

(iv) Beneficiaries shall have obtained all material third-party consents required by the Assumed Contracts to enable Trustee to enjoy all of the rights and privileges, and be bound by all of the obligations, under such Assumed Contracts, but, if any required third-party consent has not been obtained, this condition shall be satisfied if Beneficiaries make other arrangements that would enable Trustee to obtain the benefits of such Assumed Contract.

4. Disposition of Station Assets by Trustee.

(a) Except as otherwise expressly set forth in this Agreement, Trustee shall have the power, authority and obligation to use its best commercial endeavors to sell the Station Assets without regard to any minimum purchase price but consistent with the Trustee's duty to consummate a sale of the Station Assets as soon as reasonably practicable after the Closing pursuant to the conditions contained herein and at a price that renders to Beneficiaries the maximum consideration reasonably attainable for the Station Assets.

(b) Trustee shall have the power and authority to hire any attorneys or other agents reasonably necessary in Trustee's sole discretion to assist in the sale of the Station Assets, including Spectrum Media, LLC ("Broker"), notwithstanding that Trustee is an affiliate of Broker; provided, that, notwithstanding any statement in this subsection to the contrary, Beneficiaries may direct the Trustee to retain a particular broker to market the sale of the Station Assets for one or more of the Stations; and, provided further, that notwithstanding any direction from the Beneficiaries to retain a particular broker, Trustee shall at all times retain exclusive control over such broker in the marketing and sale of any such Station Assets. Such professionals or agents shall be accountable solely to Trustee. Trustee is authorized to pay Broker the fee set forth on Schedule 4(b) hereto upon consummation of any Sale Agreement (defined below). Beneficiaries acknowledge that (x) Member is a Managing Director of Broker, which will have a separate listing agreement ("Listing Agreement") with Trustee to market the Station Assets for sale, and (y) except in the event of Trustee's gross negligence, willful misconduct, or material breach of this Agreement, a breach or default by Broker in the performance of its obligations under the Listing Agreement shall in no event be deemed to be a material breach of Trustee's fiduciary duties hereunder.

(c) To the extent consistent with Trustee's obligations hereunder, Trustee shall use its good faith and commercially reasonable efforts to enter into a binding agreement for the sale of the Station Assets (a "Sale Agreement"), with the understanding that such Sale Agreement shall include customary representations, warranties, indemnifications and limitations on liability. Any such Sale Agreement shall provide that the Station Assets are to be assigned and otherwise conveyed free and clear of any and all liens, security interests, and encumbrances (collectively, "Liens") of any kind or nature, except those expressly permitted by the Sale Agreement, and, to that end, except to the extent that Beneficiaries obtain from their lenders a partial release with respect to such Lien, Trustee shall use the first proceeds from the Sale Agreement to repay the debt(s) underlying any outstanding Liens (with the understanding that, upon such payment, the Liens on the Station Assets shall be removed).

(d) Notwithstanding any provision to the contrary in this Agreement:

(i) the purchase price shall be paid by wire transfer of immediately available federal funds at the closing, (y) to require that each third party buyer assume all of the liabilities of the Station Assets associated with the Stations which accrue after consummation of such sale, and (z) to establish a date by which any such sale must be consummated; and

(ii) if, prior to the execution of any Sale Agreement, there has been a change in circumstances which, in the view of Trustee, would entitle Beneficiary to

a re-assignment of the Station Assets consistent with FCC rules and policies, Beneficiary may file an assignment application with the FCC requesting such re-assignment, and Trustee shall join in such an assignment application at Beneficiaries' cost and, if such application is granted by the FCC, convey the Station Assets relating to such Station (including the FCC Licenses) to Beneficiaries promptly after such grant becomes effective.

(e) Trustee shall submit and diligently prosecute appropriate applications to such governmental authorities as any such Sale Agreement requires, including to the FCC requesting approval to assign the FCC Licenses.

(f) In the event that Beneficiaries have entered into an agreement to sell the Station Assets to an unaffiliated third party (an "Existing Sale Agreement"), but such sale has not been consummated prior to the Closing, Beneficiaries shall assign their rights under such Existing Sale Agreement to Trustee at the Closing and Trustee shall thereafter assume the obligations of Beneficiaries thereunder.

(g) Trustee shall maintain records of efforts it undertakes to sell the Station Assets until it consummates the sale of the Station Assets. Trustee shall provide Beneficiaries with monthly reports setting forth Trustee's efforts to sell the Station Assets as contemplated by this Agreement. Such reports shall be designated confidential, shall include the name, address and telephone number of each person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Station Assets, and shall describe in detail each contact with any such person during that period. If Trustee has not executed a Sale Agreement for the sale of the Stations within six (6) months from the Closing Date, Trustee shall, within thirty (30) days thereafter, provide Beneficiaries with a confidential report setting forth in reasonable detail (i) any supplement to the prior reports concerning Trustee's efforts to sell the Station Assets; (ii) the reasons, in Trustee's judgment, why the required sales have not been consummated; and (iii) the actions the Trustee plans to take, using its best commercial endeavors, to effectuate the sale of the Station Assets without delay.

(h) At least five (5) business days prior to the execution of a Sale Agreement, Trustee shall deliver to Beneficiaries a copy of such agreement, together with all attachments thereto. Trustee shall notify Beneficiaries immediately of the parties' execution of the Sale Agreement and shall, within two (2) calendar days after its execution, provide a copy of the executed Sale Agreement and all related agreements (such as an escrow agreement), along with all schedules, exhibits, and other attachments thereto.

5. Management of the Station.

(a) During the Term of this Agreement, the right to manage the business of the Stations shall be vested solely in Trustee, subject to the following conditions:

(i) Trustee shall have absolute and complete control over the operations of the Stations pending the sale or other disposition of the Station Assets, and no

person other than Trustee or managers designated by Trustee shall have any authority with respect to the management of the Stations or the Station Assets for so long as this Agreement is in effect; provided, that Trustee shall have no beneficial interest in the Station Assets.

(ii) Trustee shall operate the Stations as an independent competitor to Beneficiaries' stations in the Metros, and, to that end, Trustee shall ensure that the management of the Stations is kept separate and apart from, and not influenced by, Beneficiaries. Trustee shall use commercially reasonable efforts to maintain and increase sales of advertising time and to maintain promotional advertising, sales, marketing and merchandising support of the Stations at levels equal to or greater than those existing during the period prior to Closing.

(iii) Trustee shall conduct the operations of the Stations in material compliance with the Communications Act of 1934, as amended (the "Act"), and FCC Rules. Within fifteen (15) days of the end of each calendar month during the Term of this Agreement, Trustee shall provide to Beneficiaries monthly financial reports consisting of unaudited balance sheets of the Stations' operations and related statements of operations and cash flows for the month and the three-month period then ended and any other financial information reasonably requested by Beneficiaries so that Beneficiaries can meet their financial reporting requirements to their accountants, lenders, the Securities and Exchange Commission and any other governmental authorities of competent jurisdiction. If requested by Beneficiaries, Trustee shall prepare a budget for any period of time (but in no event shall Trustee be obligated to prepare more than four (4) budgets in any 12-month period).

(iv) Any employee hired by Trustee who is not employed at the Stations as of the Closing Date shall not be a shareholder, member, partner, director, officer, or employee of Beneficiaries or their affiliates, and may not have any business or familial relationship (as defined in FCC Rules) with Beneficiaries or with any member, shareholder, partner, director, officer, or employee of Beneficiaries or their affiliates.

(v) Trustee shall cause any employee hired by it (including any person previously employed by Beneficiaries whom Trustee elects to retain) to execute and deliver to Trustee an agreement, in form and substance acceptable to Trustee, pursuant to which such employee agrees to (x) comply with the FCC Rules, including without limitation those governing communications regarding the Stations' operations among such employee and Beneficiaries or their members, shareholders, partners, officers, directors, employees, and affiliates, and (y) to preserve the confidentiality of all information such employee may acquire regarding the management and operation of the Stations during the Term of this Agreement.

(b) After the Closing, Trustee will be entitled to (i) hire those individuals employed exclusively by the Stations (the "Station Employees") on the same terms and conditions as such employees were previously employed by Beneficiaries, or (ii) request that Beneficiaries

make available some of its employees to Trustee for its operation of the Stations during the Term of this Agreement; provided, that in no event shall Trustee be required to provide such employees with any medical, pension, insurance or other employee benefit plans, programs or arrangements. To the extent that Beneficiaries provide the Station Employees with group medical, group insurance and/or pension plan benefits on or after the Closing Date through plans maintained by Beneficiaries for their employees, Trustee shall, within such reasonable time as deemed necessary or appropriate by Beneficiaries, provide to Beneficiaries such reports, data or other information as Beneficiaries shall require for purposes of administering such plans or satisfying any reporting or other requirements as may be required by law or any governmental agency. In no event shall Trustee or the Cadet Divestiture Trust be responsible for any liabilities or obligations relating to or arising under any of Beneficiaries' employee benefit plans, programs or arrangements, whether such liabilities or obligations arise, or relate to a period, prior or subsequent to the Closing Date of this Agreement. All liabilities or obligations that relate to or arise under any of Beneficiaries' employee benefit plans, programs or arrangements shall remain the sole responsibility of Beneficiaries and shall be subject to the indemnification provided herein or in Section 6(d) of this Agreement. Trustee shall terminate the employment of any and all Station Employees upon the termination of this Agreement; provided, that Beneficiaries shall indemnify Trustee for any and all expenses and other liabilities incurred thereby, including severance payments, COBRA obligations, and accrued vacations (with payments for such indemnification to be made within thirty (30) days of any request therefor).

(c) Trustee shall not offer employment to or hire any of the employees of Beneficiaries whose employment relates in whole or in part to the business and operations of other stations owned and operated by Beneficiaries or their affiliates in the Metros (the "Cluster Employees"). To the extent that any of the Cluster Employees provide services ("Shared Employee Services") reasonably necessary for the conduct of the operation of the Stations, Beneficiaries shall make such Shared Employee Services available to Trustee in conjunction with Trustee's operation of the Stations during the Term of this Agreement. With respect to those Cluster Employees who perform Shared Employee Services, (i) when performing services for the Stations, such employees shall report to and be supervised solely by Trustee, (ii) when performing services for other radio stations owned by Beneficiaries, such employees shall report to and be supervised solely by Beneficiaries, and (iii) such employees shall be given instructions by the respective parties to conduct themselves accordingly. Nothing herein creates an employment relationship between Trustee and those Cluster Employees providing Shared Employee Services.

(d) Except as expressly provided in this Agreement, Trustee shall not, in its capacity as trustee of the Cadet Divestiture Trust, (i) incur any debt or guarantee any obligation in favor of any other person, (ii) engage in any business other than as necessary in Trustee's reasonable opinion to meet its fiduciary duties with respect to the operation of the Stations, or (iii) enter into any agreement to do any of the foregoing, or enter into any agreement providing for the merger, consolidation, or similar transaction with respect to the Cadet Divestiture Trust.

(e) Trustee shall conduct the operations of the Stations in the ordinary course of business with a view to maximizing the value to be received by Beneficiaries from the sale of the Station Assets, subject in any event to Trustee's obligations under the Act and FCC Rules. Without

limiting the generality of the foregoing, during the Term of this Agreement, except as contemplated by this Agreement, Trustee shall not, except as expressly permitted under this Agreement:

(i) fail to use commercially reasonable efforts to preserve intact the present business organization of the Stations and its relationships with its customers, suppliers and others having business dealings with it;

(ii) fail to use commercially reasonable efforts to maintain the Station Assets in their current condition, except for ordinary wear and tear;

(iii) change the format of the Stations unless Trustee reasonably determines in good faith that a change in format is necessary to effectuate the sale of the Station Assets;

(iv) except for amendments of employment agreements in the ordinary course of business, materially amend any material contract or default in any material respect (or take or omit to take any action that, with or without the giving of notice or passage of time, would constitute a material default) under any material contract or, except in the ordinary course of business, enter into any new material contract;

(v) sell (whether by merger, consolidation, or the sale of an equity interest or assets), lease, or dispose of the Station Assets except pursuant to a Sale Agreement (including an Existing Sale Agreement) permitted under this Agreement;

(vi) voluntarily allow the imposition of any Liens of any kind or nature on the Station Assets other than Liens of Beneficiaries' lender, which will be removed by Beneficiaries' lender upon the closing of a Sale Agreement or Existing Sale Agreement;

(vii) enter into, or enter into negotiations or discussions with any person other than a purchaser under a Sale Agreement or an Existing Sale Agreement with respect to, any local marketing agreement, time brokerage agreement, joint sales agreement, or any other similar agreement;

(viii) fail to use commercially reasonable efforts to maintain the ability of the Stations to operate at maximum power and full coverage at all times; or

(ix) agree to or make any commitment, orally or in writing, to do any of the foregoing or to take any actions prohibited by this Agreement.

(f) Trustee shall have any and all such further powers and shall take such further actions (including, but not limited to, taking legal action) as may be necessary to fulfill Trustee's obligations under this Agreement.

6. Financial Matters.

(a) Trustee shall be entitled to receive the fee set forth in Schedule 6(a) annexed hereto (the “Trustee Fee”) on the first (1st) business day of each calendar month during the Term of this Agreement for services performed in the prior calendar month, with the understanding that the Trustee Fee shall be prorated for partial months.

(b) To the extent that the Stations generate cash accumulations in excess of the Stations’ actual and projected expenses as determined by Trustee in its sole discretion (“Excess Cash Flow”), such Excess Cash Flow shall first be applied to repay any amount drawn down under the line of credit provided for in Section 6(c) of this Agreement and thereafter shall be remitted to Beneficiaries from time to time as Trustee shall determine.

(c) To the extent that Trustee determines in its sole discretion that the operation of the Stations, or that payment of charges and other expenses under this Agreement, require funds in excess of the actual or expected cash flow of the Stations (as diminished by any prior remittances of Excess Cash Flow pursuant to Section 6(b)), Beneficiaries shall provide to Trustee a line of credit in an amount sufficient to cover all such expenses, which line of credit shall be repayable only from Excess Cash Flow. Beneficiaries shall not communicate directly or indirectly with Trustee about, or participate with Trustee in making, any decision to draw on the line of credit or as to when or how the funds will be used. Trustee may draw on the line of credit by making a written draft for a specific amount of funds or, in the event the line of credit is unavailable or insufficient to meet expenses from operation of the Stations, may make a request to Beneficiaries for monies to cover such expenses. Beneficiaries shall provide such monies within ten (10) calendar days of receipt of such request.

(d) Beneficiaries shall reimburse and indemnify Trustee against all claims, costs of defense of claims (including reasonable attorneys’ fees and disbursements and taxes related to the Cadet Divestiture Trust, the operation of the Stations, or the Station Assets), expenses and liabilities incurred by Trustee in connection with the performance of its duties and the enforcement of its rights under this Agreement, except those incurred as a result of Trustee’s gross negligence, willful misconduct, or material breach of this Agreement. Trustee shall give prompt written notice to Beneficiaries of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against Trustee, but a failure to give or a delay in giving such notice shall not affect Trustee’s right to indemnification and Beneficiaries’ obligation to indemnify as set forth in this Agreement, except to the extent Beneficiaries’ ability to remedy, contest, defend or settle with respect to such claim is thereby prejudiced. Beneficiaries shall have the right to undertake the defense or opposition to any such claim with counsel of its own choosing. Trustee shall not settle or compromise any such claim or consent to entry of any judgment without Beneficiaries’ written consent. Payments to Trustee pursuant to this Section 6(d) shall be made within 20 days of receipt of an invoice or bill from Trustee together with appropriate supporting documentation. The obligations of Beneficiaries to Trustee under this Section 6(d) shall survive the resignation, incapacity, dissolution or insolvency of Trustee, the death or incapacity of its Member, and the termination of this Agreement.

(e) Prior to the Closing Date, Beneficiaries shall obtain policies of insurance, or procure the amendment of or riders to existing policies of insurance, to provide insurance coverage

related to the Station Assets under the umbrella policies currently held by Beneficiaries. All such policies shall name Trustee as an additional insured and shall not be canceled or amended without thirty (30) days prior written notice to Trustee. Trustee is hereby authorized to make payment of all premiums, and pay all deductibles and excesses related to such policies of insurance in the same manner as any other expense in the ordinary course of business of the Stations.

7. Limitations on Beneficiaries. Beneficiaries shall not take any action to jeopardize Trustee's sale of the Station Assets but shall use commercially reasonable efforts to assist Trustee in accomplishing the required sales, including their full cooperation in obtaining all regulatory approvals. Trustee and Beneficiaries shall permit prospective purchasers of the Station Assets to have access to personnel of the Stations, to make such inspection of the Stations' physical facilities as may be reasonable, and to inspect any and all financial, operational and other documents and information as may be customary and relevant to the sale of the Station Assets. To facilitate the sale of the Station Assets, Trustee may request in writing from Beneficiaries such reasonable and customary representations and warranties, consents, information, covenants and indemnities (which may be directly provided by Beneficiaries to a buyer, as negotiated and determined by Trustee) regarding such sales, and such requests shall not be unreasonably withheld, conditioned or delayed.

8. Trustee Responsibilities.

(a) Trustee shall devote such time to the operation of the Stations and the Cadet Divestiture Trust as is necessary, appropriate, or advisable in the fulfillment of its obligations and the exercise of its fiduciary duties hereunder.

(b) Trustee is expressly authorized to incur and pay from the Station Assets held in trust all reasonable expenses, disbursements, and advances incurred or made by Trustee in the performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel), which Trustee in good faith deems necessary, proper, or advisable in the performance of its duties under this Agreement.

(c) Trustee shall be entitled to rely in good faith upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. Trustee may act in reliance upon any instrument or signature believed in good faith to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. Trustee may act pursuant to the advice of counsel with respect to any matter relating to this Trust Agreement and shall not be liable for any action taken or omitted in good faith in accordance with such advice. Trustee's counsel and advisors shall be independent of, and have no relationship with, Beneficiaries.

(d) Neither Trustee nor its Member nor any successor trustee designated pursuant to Section 9 hereof shall be a stockholder, member, partner, officer, employee, or director, of Beneficiaries or their respective affiliates, or have any business or familial relationship (as defined in the FCC Rules) with any officer, employee, director, member, stockholder, partner or

affiliate of Beneficiaries. Neither Trustee nor its Member shall serve as an officer, employee, or director of Beneficiaries, their affiliates, or their successor companies.

9. Replacement of Trustee.

(a) The rights and duties of Trustee hereunder shall terminate upon Trustee's dissolution, incapacity or insolvency or upon the death, incapacity or insolvency of its Member, and no interest in a Sale Agreement or the Station Assets directly or indirectly held by Trustee nor any of the rights and duties of a dissolved, incapacitated or insolvent Trustee or a deceased, incapacitated or insolvent Member may be transferred by will, devise, succession or in any manner except as provided in this Agreement. Notwithstanding the foregoing, the heirs, administrators, executors or other representatives of a deceased, incapacitated or insolvent Member of Trustee shall have the obligation to assign Trustee's rights and obligations under a Sale Agreement or any Existing Sale Agreement to one or more successor trustees designated by Beneficiaries pursuant to this Section 9.

(b) Trustee may resign by giving not less than 60 days prior written notice of resignation to Beneficiaries; provided, that no such resignation shall become effective unless and until a successor trustee has been appointed, such appointment has received all necessary approval from the FCC, and any order granting such approval has become a "Final Order" (meaning an order that is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction because all time periods under applicable law and FCC Rules providing for the same have expired without any such request for reconsideration or review having been requested or initiated). Beneficiaries shall cooperate fully in the prompt appointment of a successor trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation.

(c) In the event of Trustee's resignation, incapacity, the dissolution or insolvency, or the death, incapacity or insolvency of the Member of Trustee, Trustee shall be succeeded, subject to such prior approval of the FCC as may be required, by a successor trustee chosen by Beneficiaries. Any successor trustee shall succeed to all of the rights and obligations of Trustee replaced hereunder and shall be deemed Trustee for purposes of this Agreement upon execution by such successor Trustee of a counterpart of this Agreement (with such modifications as are necessary to effect such succession).

10. Termination and Distribution of Proceeds from Sale of Station Assets.

(a) This Agreement and the Cadet Divestiture Trust created hereby shall terminate automatically, and be of no further force and effect, upon the consummation of a sale(s) of the Station Assets to a third party or third parties and/or assignment of the Station Assets to Beneficiaries and payment of all expenses and other liabilities incurred by Trustee during the Term of this Agreement, in each case as contemplated by this Agreement.

(b) Upon consummation of a sale of the Station Assets, Trustee shall (i) use the proceeds thereof to pay all remaining and unpaid expenses or liabilities incurred pursuant to this Agreement (and, as the case may be, set aside such portion of the proceeds as may be necessary to pay expenses and liabilities which have not yet been billed) and to pay off any debt underlying any

Lien on the Station Assets (except to the extent that Beneficiaries obtain from their lenders a partial release with respect to such Lien), and (ii) promptly distribute the remainder of such proceeds to Beneficiaries (including an assignment of any uncollected accounts receivable).

11. Communications.

(a) Except as otherwise expressly provided in this Agreement, during the Term of this Agreement, neither Beneficiaries nor any of their officers, directors, employees, stockholders, members, partners or respective affiliates shall communicate with Trustee regarding the operation or management of the Stations.

(b) Beneficiaries and Trustee may communicate with each other (i) concerning the mechanics of implementing any sale of the Station Assets (but not concerning the management and operation of the Stations), and (ii) to provide reports to Beneficiaries concerning the implementation of the Cadet Divestiture Trust.

(c) Any communications permitted by this section shall be evidenced in writing and shall be retained by Trustee for inspection upon request by the FCC.

(d) All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) if transmitted by facsimile (with written confirmation of receipt), (ii) if personally delivered, upon delivery or refusal of delivery, or (iii) if sent by overnight courier, upon delivery or refusal of delivery. All notices, or other communications required or permitted hereunder shall be addressed to the respective party to whom such notice, consent, waiver, or other communication relates at the following addresses, and facsimile numbers:

If to Beneficiaries:	Cumulus Broadcasting LLC Cumulus Licensing LLC 3280 Peachtree Road, NW Suite 2300 Atlanta, GA 30305 Attn: Richard S. Denning, Esq. Tele: (404) 260-6677 Fax: (404) 260-6877
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with a copy (which shall not constitute notice to Beneficiaries) to:

Dickstein Shapiro LLP
1825 Eye Street, NW
Washington, DC 20006-5403
Attn: Lewis J. Paper, Esq.
Tele: (202) 420-2265
Fax: (202) 420-2201

If to Trustee: Volt Radio, LLC
1 Aviation Lane
Unit 8
Greenville, SC 29607
Attn: Mr. Scott Knoblauch
Tele: (864) 233-9530
Fax: (864) 233-9565

with a copy (which shall not constitute notice to Trustee) to:

Smith Moore Leatherwood LLP
300 East McBee Avenue
Suite 500
Greenville, SC 29601
Attn: Erika B. Newsom, Esq.
Tele: (864) 240-2469
Fax: (864) 240-2479

Any party by written notice to the other parties pursuant to this section may change the address or the persons to whom notices or copies thereof shall be directed.

12. Miscellaneous.

(a) This Agreement (which term shall be deemed to include the annexes, exhibits, and schedules hereto and the other certificates, documents, and instruments delivered hereunder), constitutes the entire agreement among the parties hereto and supersedes any and all prior and contemporaneous agreements, or understandings with respect to the subject matter hereof. This Agreement may not be amended except by a document executed by each of the parties hereto.

(b) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Except as otherwise expressly permitted herein, neither party may assign its rights or obligations hereunder without the prior written consent of the other party.

(c) If any term or other provision of this Agreement is held to be invalid, illegal, or unenforceable by any court or governmental authority of competent jurisdiction, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any other party. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties shall negotiate in good faith to modify this Agreement to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

(d) The section headings of this Agreement are solely for convenience of reference and shall not affect the construction or interpretation of this Agreement. Unless otherwise stated, references in this Agreement to sections, subsections, annexes, exhibits, schedules, and other subdivisions refer to the corresponding sections, subsections, annexes, exhibits, schedules, and other subdivisions of this Agreement. The words “this Agreement,” “herein,” “hereby,” “hereunder,” “hereof,” and words of similar import, refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The word “or” is not exclusive, and the word “including” (in its various forms) means “including without limitation.” Pronouns in the masculine, feminine, or neuter genders shall be construed to state and include any other gender.

(e) This Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of law principles.

(f) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and both of which together shall constitute a single instrument, and shall become effective when one or more counterparts have been signed and delivered by each of the parties hereto, it being understood that both parties need not sign the same counterpart. Facsimile or electronic signatures are sufficient to make this Agreement effective.

(g) The Cadet Divestiture Trust shall be a “grantor trust” pursuant to Sections 671 through 678 of the United States Internal Revenue Code. The parties hereto acknowledge and agree that

(i) the assets held by the Cadet Divestiture Trust shall be included as assets of Beneficiaries for federal, state and local tax purposes and accounting purposes; and

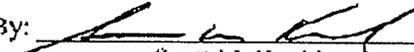
(ii) income and losses of the Cadet Divestiture Trust will be treated as income and losses of Beneficiaries for federal, state and local tax purposes and accounting purposes.

(h) Trustee hereby represents and warrants to Beneficiaries that it is and shall continue to be during the Term of this Agreement legally qualified under applicable law, including the Act and FCC Rules, to hold the FCC Licenses and to own or hold the Station Assets.

[Signatures on the Following Page]

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

VOLT RADIO, LLC, AS TRUSTEE

By: 

Scott M. Knoblauch
Solo Member

CUMULUS BROADCASTING LLC

By: _____
Richard S. Denning
Senior Vice President & General Counsel

CUMULUS LICENSING LLC

By: _____
Richard S. Denning
Senior Vice President & General Counsel

Signature Page to Trust Agreement

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

VOLT RADIO, LLC, AS TRUSTEE

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CUMULUS BROADCASTING LLC

By: Richard S. Denning
Richard S. Denning
Senior Vice President & General Counsel

CUMULUS LICENSING LLC

By: Richard S. Denning
Richard S. Denning
Senior Vice President & General Counsel

Signature Page to Trust Agreement

SCHEDULES:

Schedule 2(a)(i)	FCC Licenses
Schedule 2(a)(ii)	Personal Property
Schedule 2(a)(v)	Computer Software
Schedule 2(a)(vi)	Assumed Contracts
Schedule 2(a)(x)	Intellectual Property
Schedule 2(b)(ii)	Real Property
Schedule 4(b)	Brokerage Fee
Schedule 6(a)	Trustee Fee