

RESTRUCTURING AND SUPPORT AGREEMENT

This Restructuring and Support Agreement, dated as of July 14, 2014 (this “Agreement”), is made by and among: (a) the undersigned Lenders under the Loan Agreement (as defined below) (the “Consenting Lenders”); (b) Cherry Creek Radio, LLC (“Parent”), Cherry Creek Media, LLC (“Media”) and Cherry Creek Broadcasting, LLC (“Broadcasting” and, collectively with Parent and Media, the “Obligors”); (c) Joseph Schwartz (“Schwartz”) and Kirk Warshaw (“Warshaw”, and together with Schwartz, the “Existing Managers”); and (d) CCBC Holdco I, LLC (“Holdco I”) and CCBC Holdco II, LLC (“Holdco II”) (each of the Consenting Lenders, the Obligors, the Existing Managers, Holdco I and Holdco II is a “Party,” and collectively, the “Parties”). Appendix A hereto sets forth a list of defined terms used herein; capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement (as defined below).

RECITALS

WHEREAS, (i) Broadcasting is the borrower under that certain Third Amended and Restated Loan Agreement dated as of December 29, 2011 (as amended, supplemented or otherwise modified, the “Loan Agreement”) entered into by and among Broadcasting, General Electric Capital Corporation, as Agent (together with its successors and assigns, “Agent”), and the Lenders from time to time party thereto (the “Lenders”);

WHEREAS, immediately prior to the effectiveness of this Agreement, (x) pursuant to one or more Assignment and Assumption Agreements of even date herewith between the Consenting Lenders and General Electric Capital Corporation (“GECC”), the Consenting Lenders have purchased, acquired and assumed all right, title and interest in and to the Loans and Commitments outstanding under the Loan Agreement from GECC, as the existing Lender under the Loan Agreement, (y) in connection therewith, Larimer Holdco II, LLC has replaced GECC as Agent under the Loan Agreement and the Loan Documents (such transactions, the “Loan Purchase”);

WHEREAS, the Existing Managers each own the number and class of Units of Parent (the “Existing Manager Parent Units”), and Parent and its direct and indirect subsidiaries own, directly and indirectly, all of the equity interests of the Cherry Creek Media Group, in each case as set forth on Appendix B attached hereto;

WHEREAS, the Obligors, the Existing Managers, the Consenting Lenders, Holdco I and Holdco II have agreed, on the terms and subject to the conditions set forth herein, to pursue certain restructuring and recapitalization transactions with respect to the Loans and Commitments issued and outstanding under the Loan Agreement as set forth on Exhibits A-1 through A-3 (collectively, the “Restructuring Terms”) and in this Agreement, its other exhibits and the Restructuring Documents (as defined below) (the restructuring and recapitalization transactions are collectively, the “Restructuring Transactions”);

WHEREAS, on the date hereof, Warsaw, Parent and Broadcasting have entered into an employment agreement in the form attached hereto as Exhibit B-3 (the “Warsaw Employment Agreement”); and

WHEREAS, the parties desire to enter into this Agreement to set forth the obligations of the Parties with respect to the Restructuring Transactions, as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in consideration of the foregoing, the Parties hereby agree as follows:

AGREEMENT

1. Restructuring.

(a) The Restructuring Terms are expressly adopted and incorporated herein and thereby is made part of this Agreement. The general terms and conditions of the Restructuring Transactions are set forth in this Agreement (including the Restructuring Terms and other exhibits hereto) and the Restructuring Documents. To the extent there is a conflict between the terms of this Agreement and the Restructuring Documents, the terms and provisions of the Restructuring Documents shall govern.

(b) At or prior to the Restructuring Closing, the Parties shall take the steps set forth on Appendix C attached hereto in order to give effect to the Restructuring Transactions.

(c) Without limiting the foregoing or the steps set forth on Appendix C attached hereto, as part of the Restructuring, at the Restructuring Closing (as defined below): (i) each of the Obligors, the Guarantors, the Consenting Lenders and a new Delaware corporation to be formed by the Consenting Lenders (“CCBC”) (after giving effect to the steps set forth on Appendix C) shall execute and deliver the Strict Foreclosure Agreement and the other Foreclosure Documents and consummate the transactions contemplated thereby (the “Strict Foreclosure”); (ii) CCBC, Broadcasting, the Consenting Lenders (and their assigns as contemplated in Appendix C) and Agent shall execute and deliver the New Loan Agreement; (iii) (x) Larimer Holdco I and the Existing Managers shall amend and restate the Holdco I Operating Agreement, and (y) Larimer Holdco II and the Existing Managers shall amend and restate the Holdco II Operating Agreement (together, the “Holdco Operating Agreements”), in each case to incorporate the terms of the Preferred, the governance of Holdco I, Holdco II and CCBC and their subsidiaries and other terms and provisions Exhibit A-2 attached hereto; and (iv) Schwartz, Broadcasting and CCBC shall enter into an amended and restated employment agreement in the form attached hereto as Exhibit B-2 (the “Schwartz Employment Agreement”).

2. Means for Effectuating Restructuring Transactions; Restructuring Closing.

(a) Subject to the terms and conditions of this Agreement, the Parties intend to effectuate the Restructuring Transactions on or before December 31, 2014 (the “Restructuring”). Certain definitive documentation related to the Restructuring Transactions is attached hereto as Exhibit B and, promptly upon execution of this Agreement, representatives of the Parties, together with their respective counsel, shall negotiate in good faith to prepare all

other definitive documentation related to or reasonably necessary to effect the Restructuring Transactions, including, without limitation, the documents listed on Exhibit C to this Agreement, all of which shall contain provisions consistent in all material respects with the Restructuring Terms and this Agreement (including Exhibit C) and such other provisions as are mutually acceptable to the Parties (the documents attached as Exhibit B and the documents listed on Exhibit C and any other definitive documents entered into in connection with the Restructuring Transaction are collectively referred to as the “Restructuring Documents”).

(b) The consummation of the Restructuring pursuant to this Agreement (the “Restructuring Closing”) shall take place at the offices of Proskauer Rose LLP, One International Place, Boston, MA 02110, on the fifth (5th) Business Day following the date on which the FCC Consent shall have been granted and become effective pursuant to a Final Order (unless the Consenting Lenders waive such requirement and elect to close following initial order) or such other date or at such other location as is mutually agreed to by the Parties in writing (as applicable, the “Restructuring Closing Date”), and subject further to the satisfaction or waiver of the conditions to the Restructuring Closing set forth in Section 10 below.

(c) The Parties agree to negotiate in good faith all of the documents and transactions described in this Agreement, including, without limitation, the Restructuring Documents, consistent in all material respects with this Agreement, as they may be modified, waived or supplemented in accordance with this Agreement, unless otherwise consented to by the Parties.

3. Support for Restructuring Transactions.

(a) The Existing Managers and the Obligors shall, and the Existing Managers shall cause the Obligors to, take all actions, approvals, votes and consents reasonably necessary or appropriate to effect (and not take any subsequent action to revoke any such approval, vote or consent), as soon as practicable after the date of this Agreement, the consummation of the Restructuring Transactions incorporating the Restructuring Terms and consistent in all material respects with this Agreement and the Restructuring Documents, including, but not limited to, the negotiation, execution and delivery of the Restructuring Documents and the satisfaction of the conditions set forth in Section 10, and not to take any action that could hinder or delay the consummation of the Restructuring Transactions, which shall be materially similar in form and substance to the drafts of such Restructuring Documents consented to by the parties as of the date of this Agreement and/or otherwise reflecting the terms and provisions set forth on Exhibit A-1 and Appendix C attached hereto; provided, however, that such any approval, vote and consent shall be immediately revoked and deemed *void ab initio* upon termination of this Agreement pursuant to the terms hereof. Without limiting the foregoing, each of the Existing Managers, Parent, Media, Broadcasting and each Guarantor shall approve and authorize (and not take any subsequent action to revoke any such approval or authorization) the Strict Foreclosure and all actions reasonably required to effect the Strict Foreclosure as contemplated by the Strict Foreclosure Agreement.

(b) Each of the Consenting Lenders agrees that it: (i) hereby consents in its capacity as a Lender to the Restructuring on the terms set forth herein; and (ii) shall use its best efforts take such actions as may be necessary or appropriate to complete the Restructuring

Transactions on or before October 31, 2014, including, but not limited to, the negotiation, execution and delivery of the Restructuring Documents, and not to take any action that could hinder or delay the consummation of the Restructuring Transactions; provided, however, that such consent and vote as set forth in clauses (i) and (ii) shall be immediately revoked and deemed *void ab initio* upon termination of this Agreement pursuant to the terms hereof; and provided further, that nothing herein shall limit or restrict the exercise by the Lenders or Agent of its rights under the Loan Agreement and the Loan Documents in the event the Existing Managers or any of the Obligors breaches in any material respect its obligations hereunder or as otherwise provided herein.

(c) The Existing Managers and the Obligors shall use their reasonable best efforts to obtain all approvals from and make any filings with Governmental Authorities and other Persons required in connection with the Restructuring Transactions, and the Consenting Lenders shall take such actions as may be necessary or appropriate to assist the Existing Managers and the Obligors in connection therewith.

(d) The consummation of the Restructuring Transactions (which does not include the Loan Purchase) is subject to the prior consent and approval of the FCC. No later than seven (7) business days after the date of this Agreement, the Existing Managers and the Obligors shall, and the Existing Managers shall cause the Obligors and the applicable Cherry Creek Media Group Members to, complete their respective portion of all necessary applications to the FCC (the “FCC Applications”) requesting the FCC Consent, and upon receipt of the portion from Holdco II of such FCC Applications, promptly file such applications with the FCC. The Existing Managers and the Obligors shall, and the Existing Managers shall cause the Obligors and the applicable Cherry Creek Media Group Members to, diligently take or cooperate in the taking of all reasonable steps that are necessary, proper, or desirable to expedite the preparation of the FCC Applications (including withdrawal and/or re-filing of any amendment or supplement thereto, which Holdco II may request) and the prosecution of such FCC Applications to a grant by Final Order as expeditiously as practicable. To the extent reasonably necessary to expedite the grant of the FCC Applications, the Obligors and the Existing Managers shall, and the Existing Managers shall cause the Obligors and the applicable Cherry Creek Media Group Members to, enter into a Tolling Agreement with the FCC. The Obligors shall consult with Holdco II prior to entering into any such Tolling Agreement. The Existing Managers and the Obligors shall, and the Existing Managers shall cause the Obligors and the applicable Cherry Creek Media Group Members to, promptly provide Holdco II with a copy of any pleading, order, or other document served on the Cherry Creek Media Group Members relating to the FCC Applications.

(e) The parties acknowledge that license renewal applications are currently pending for certain of the FCC Licenses. The parties further acknowledge that the FCC generally will not allow the consummation of an acquisition of a broadcast station (or change in control) if a license renewal application for the station is pending. The parties, however, desire to consummate the Restructuring Transactions as soon as possible, subject to the terms of this Agreement. In order to ensure that the FCC acts on the FCC Applications in the normal course and to allow the parties to consummate the Restructuring Transactions contemplated by this Agreement as soon as possible, at the request of Holdco II, the relevant post-Restructuring Closing licensee shall advise the FCC in writing of its express willingness to abide by the

procedures set forth in paragraph 35 of *Stockholders of CBS*, 11 FCC Rcd 3733, 3750 (1995), and to assume the consequences associated with succeeding to the place of the applicable Cherry Creek Media Group Member in such renewal applications.

(f) So long as no breach of the terms and provisions of this Agreement or any other Restructuring Document shall occur or no Event of Default under the Loan Agreement shall occur other than the Events of Default listed on Schedule 3(f) attached hereto (each such scheduled Event of Default, a “Specified Event of Default”, and collectively, the “Specified Events of Default”), the Consenting Lenders agree through December 31, 2014, to forbear from the exercise of any and all remedies they have or may have against each Cherry Creek Media Group Member as a result of the occurrence of any such Specified Event of Default. The parties agree and understand that no Specified Event of Default under the Loan Documents is being waived by the Consenting Lenders, but that the Consenting Lenders are simply forbearing to exercise any remedies as they may have as a result thereof so long as all of the parties fully comply with the terms and provisions of this Agreement and the Restructuring Documents and the Loan Agreement (other than the Specified Events of Default), and no such breach or Event of Default shall occur hereunder or thereunder. Upon the earliest of (i) any such breach of the terms and provisions of this Agreement or any of the Restructuring Documents, (ii) upon the occurrence of an Event of Default under the Loan Agreement (or the other Loan Documents), other than a Specified Event of Default, and (iii) December 31, 2014, each Cherry Creek Media Group Member agrees that the Consenting Lenders (and/or the Agent (or any designee or assignee thereof) on their behalf) shall be entitled to pursue any and all remedies they (or it) may have against each Cherry Creek Media Group Member under the terms of this Agreement or under the Loan Agreement or related documents and instruments arising out of, or related to the Specified Events of Default, any other Event of Default, or otherwise. Subject to the limited forbearance hereof, all of the terms and conditions of the Loan Documents remain unmodified and in full force and effect. Notwithstanding anything to the contrary in the foregoing, nothing in this Section 3(f) shall limit or restrict in any manner the exercise of any remedy or taking of action contemplated by this Agreement or that is consistent with the Restructuring Transactions.

4. Ownership of Lender Claims.

Each Consenting Lender severally represents and warrants to the Existing Managers and the Obligor that, as of the date hereof (after giving effect to the Loan Purchase), such Consenting Lender: (i) is the legal and beneficial owner of the Lender Claims set forth below under its signature hereto; and (ii) such Consenting Lender has full power and authority to vote on and consent to all matters concerning such Lender Claims and to exchange, compromise, assign, sell, dispose and transfer such Lender Claims.

5. Ownership of Parent Units.

Each Existing Manager severally represents and warrants to each of the Consenting Lenders, Holdco I and Holdco II that, as of the date hereof and as of the Restructuring Closing Date:

(a) such Existing Manager is the legal and beneficial owner of the Existing Manager Parent Units set forth below under his signature hereto;

(b) such Existing Manager has full power, capacity and authority to vote on and consent to all matters concerning such Existing Manager's Existing Manager Parent Units and to otherwise perform such Existing Manager's obligations hereunder;

(c) other than the Existing Manager Parent Units, such Existing Manager does not have any (i) equity interests in, other voting securities of or other ownership interests in Parent or any other Cherry Creek Media Group Member, (ii) securities of Parent or any other Cherry Creek Media Group Member convertible into or exchangeable for equity interests in, other voting securities of or other ownership interests in Parent or any other Cherry Creek Media Group Member, (iii) warrants, calls, options or other rights to acquire from Parent or any other Cherry Creek Media Group Member, or other obligations of Parent or any other Cherry Creek Media Group Member to issue, any equity interests in, other voting securities of or other ownership interests in Parent or any other Cherry Creek Media Group Member or securities directly or indirectly convertible into or exercisable or exchangeable for equity interests in, other voting securities of or other ownership interests in Parent or any other Cherry Creek Media Group Member or (iv) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of any equity interests in, other voting securities of or other ownership interests in Parent or any other Cherry Creek Media Group Member; and

(d) such Existing Manager has not entered into and is not bound or subject to any agreement pursuant to which such Existing Manager will or is required to sell or otherwise transfer such Existing Manager's Existing Manager Parent Units.

6. Capitalization; Obligors; Loan Agreement.

(a) Each Existing Manager, Parent and each Obligor severally represents and warrants to each of the Consenting Lenders, Holdco I and Holdco II that, as of the date hereof and as of the Restructuring Closing Date:

(i) the Existing Managers, collectively, own beneficially and of record a controlling interest in Parent.

(ii) Parent and the other Obligors, as applicable, are the owners of the membership units or other equity interests of each Cherry Creek Media Group Member (other than Parent) as set forth on Appendix B attached hereto (the "CCMG Interests");

(iii) all of the CCMG Interests have been duly authorized and are validly issued, fully paid and nonassessable and are owned directly or indirectly by Parent or the applicable Cherry Creek Media Group Member, in each case free and clear of all Liens (other than restrictions on transfer generally arising under any applicable federal or state securities Laws and Liens in favor of the Agent);

(iv) other than the CCMG Interests, and except as set forth on Schedule 6(a)(v) attached hereto, neither Parent nor any other Obligor owns of record, directly or indirectly, any (A) equity interests in, other voting securities of, or other ownership interests in any other Cherry Creek Media Group Member or other Person, (B) securities of a Cherry Creek Media Group Member or other Person convertible into, or exchangeable for equity interests in, other voting securities of or other ownership interests in such Person, (C) warrants, calls, options

or other rights to acquire from any Cherry Creek Media Group Member or other Person, or other obligations of such Person to issue any equity interests in, other voting securities of, or other ownership interests in any Cherry Creek Media Group Member or other Person or securities directly or indirectly convertible into or exercisable or exchangeable for equity interests in, other voting securities of, or other ownership interests in any such Person or (D) restricted shares, stock appreciation rights, performance units, contingent value rights, “phantom” stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of any equity interests in, other voting securities of, or other ownership interests in any Cherry Creek Media Group Member or other Person; and

(v) neither the Parent nor any Obligor has entered into is bound or subject to any agreement pursuant to which Parent or such Obligor will or is required to sell or otherwise transfer equity interests in, other voting securities of, or other ownership interests in any other Cherry Creek Media Group Member.

(b) Parent and each Obligor jointly and severally represents and warrants to each of the Consenting Lenders, Holdco I and Holdco II that, as of the date hereof and as of the Restructuring Closing Date:

(i) the authorized, issued and outstanding capital of Parent is set forth on Appendix B hereto;

(ii) the Parent Units (A) are owned beneficially and of record by the Person set forth on Appendix B, in each case free and clear of all Liens (other than restrictions on transfer generally arising under any applicable federal or state securities Laws and restrictions set forth in the Parent Operating Agreement) and (B) are duly authorized, validly issued, fully paid and nonassessable; and

(iii) except as set forth in Schedule 6(b) attached hereto, the representations and warranties set forth in Section IV of the Loan Agreement are true and correct on the date hereof (as if made on the date hereof), and (ii) as of the date hereof, there are no Events of Default under the Loan Documents other than the Specified Events of Default.

7. Representations and Warranties.

(a) Each Consenting Lender, Parent, each Obligor, Holdco I and Holdco II severally, as to itself, makes the following representations and warranties to each of the other Parties as of the date hereof and as of the Restructuring Closing Date:

(i) This Agreement is a legal, valid and binding obligation, enforceable against such Party in accordance with its terms, except as enforcement may be limited by applicable laws relating to or limiting creditors’ rights generally or by equitable principles relating to enforceability;

(ii) Such Party, if not an individual, is duly organized, validly existing and in good standing under the laws of its state of organization and it has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(iii) The execution and delivery of this Agreement and the performance of such Party’s obligations hereunder have been duly authorized by all necessary corporate,

partnership or limited liability company action on such Party's part, as applicable;

(iv) The execution, delivery and performance by such Party of this Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or other Person, except such filings, consents or approvals as are set forth on Schedule 7(d); and

(v) The execution, delivery and performance of this Agreement and the transactions contemplated hereby and in the Restructuring Documents to which such Party is a party does not and shall not: (A) violate any provision of Law applicable to such Party or any of its subsidiaries that would have a material adverse effect on such Party on a consolidated basis or such Party's ability to perform its obligations hereunder or under any of the Restructuring Documents; (B) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of any material liability or obligation under any material contract or agreement binding upon such Party; or (C) violate such Party's organizational or governing documents or those of any of its subsidiaries, as applicable.

(b) Each Existing Manager severally makes the following representations and warranties to Consenting Lenders, Holdco I and Holdco II as of the date hereof and as of the Restructuring Closing Date:

(i) This Agreement is a legal, valid and binding obligation, enforceable against Parent and each Obligor in accordance with its terms, except as enforcement may be limited by applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(ii) The execution and delivery of this Agreement and the performance of Parent's and each Obligor's obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action on Parent's and each Obligor's part, as applicable;

(c) Each Existing Manager, as to himself, severally makes the following representations and warranties to Consenting Lenders, Holdco I and Holdco II as of the date hereof and as of the Restructuring Closing Date:

(i) This Agreement is a legal, valid and binding obligation, enforceable against each Existing Manager in accordance with its terms, except as enforceability may be limited by applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(ii) The execution, delivery and performance by each Existing Manager of this Agreement does not and shall not require any registration or filing with, consent to or approval of, or notice to, or other action to, with or by, any Governmental Authority or any other Person, except such filings, consents or approvals as are set forth on Schedule 7(d); and

(iii) The execution, delivery and performance of this Agreement and the transactions contemplated hereby and in the Restructuring Documents to which each Existing Manager is a party does not and shall not: (A) violate any provision of Law applicable to such Existing Manager that would have a material adverse effect on such Existing Manager or such Existing Manager's ability to perform its obligations hereunder or under any of the Restructuring Documents; or (B) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of any material liability or obligation under any material contract or agreement binding upon such Existing Manager.

(d) Each Obligor makes the following representations and warranties to Consenting Lenders, Holdco I and Holdco II as of the date hereof:

(i) (A) The aggregate outstanding principal amount of Term Loan A is [REDACTED] (B) the aggregate outstanding principal amount of Term Loan B is [REDACTED] (C)(1) the aggregate principal amount of Revolving Credit Commitments is [REDACTED] (2) the aggregate outstanding principal amount of Revolving Credit Loans is [REDACTED] and (3) there are no Letters of Credit outstanding and the aggregate principal amount of L/C Obligations is [REDACTED] and

(ii) (A) any and all Security Documents to which it is a party remain in full force and effect, (B) its respective guarantees, pledges, grants of security interests or other similar rights or obligations, as applicable, under each of the Security Documents to which it is a party remain in full force and effect, and (C) the Security Documents has created, creates or continues to create, as the case may be, in favor of the Consenting Lenders (and the collateral agent acting in such capacity for the benefit of the Consenting Lenders under the Loan Documents), a legal, valid, continuing and enforceable security interest in the applicable Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

8. Additional Covenants of the Existing Managers and the Obligors.

(a) General. Each of the Existing Managers, Parent and the other Obligors hereby further severally covenants and agrees:

(i) that Parent and the other Obligors shall use their best efforts to, and the Existing Managers shall use commercially reasonable efforts to cause Parent and the other Obligors to, consummate the Restructuring Transactions on or before October 31, 2014;

(ii) not to, without the prior written consent of the Consenting Lenders or the Agent, to take any action (or permit a Cherry Creek Media Group Member to take any action) set forth in Schedule 8(a)(ii)(2) attached hereto;

(iii) to approve and consent (and not take any action to revoke any such approval or consent) to the effectiveness of the Loan Purchase, and to take all such additional actions as may be reasonably necessary to vest in the Consenting Lenders, Agent and Holdco II the rights and powers contemplated thereby.

(iv) that Parent and the other Obligors shall, and the Existing Managers shall use commercially reasonable efforts to, cause Broadcasting to pay all fees, costs and expenses incurred by or on behalf of each of the Consenting Lenders (and their Affiliates), the Agent, Holdco I, Holdco II, the Existing Managers and the Obligors in connection with this Agreement, the Restructuring Terms, the Restructuring Transactions, the Restructuring Documents, and all transactions contemplated hereunder and thereunder, including all fees and expenses incurred by Proskauer Rose LLP on behalf of the Consenting Lenders;

(v) to cause each Cherry Creek Media Group Member to conduct its operations of the Stations in the ordinary course of business, consistent with past practices other than as set forth in Schedule 8(a)(ii)(1) attached hereto; and

(vi) within 45 days following the end of each month, to deliver a compliance certificate reasonably acceptable to the Consenting Lenders (and Agent), showing a

computation of the Broadcast Cash Flow as of the end of each applicable month determined on a Consolidated basis for the trailing twelve (12) months and showing compliance (or non-compliance, as applicable) with the minimum amounts thereof required hereunder;

(b) FCC Matters. Parent and each of the other Obligor hereby further severally covenants and agrees, and each of the Existing Managers hereby severally covenants and agrees to use commercially reasonable efforts to cause Parent and each of the other Obligor:

(i) to, and to cause each other Cherry Creek Media Group Member to: (w) comply in all material respects with all Communications Laws pertaining to the operation of the Stations, and operate and maintain the Stations in all material respects in conformity with the FCC Licenses and all other applicable Laws; (x) maintain the FCC Licenses and any other authorizations and permits relating to the Stations in full force and effect, timely file all reports required to be filed with the FCC with respect to the FCC Licenses, and timely pay when due all annual regulatory fees with respect to the FCC Licenses; (y) timely file and take commercially reasonable efforts to secure a final grant of any applications for renewal of FCC Licenses, and, to the extent reasonably necessary to expedite the grant of such renewal applications, enter into a Tolling Agreement with the FCC; and (z) provide the Consenting Lenders and Holdco II with copies of any material correspondence received from or provided to the FCC with respect to the Stations;

(ii) not to, and to cause each other Cherry Creek Media Group Member not to: (x) apply to the FCC for any construction permit that would materially restrict any Station's present operations or make any material adverse change in the buildings or leasehold improvements owned by CCR; (y) take any action that would result in the FCC Licenses being adversely modified, terminated or surrendered for cancellation; or (z) change any Station's format or call letters; and

(iii) to promptly notify the Consenting Lenders and Holdco II in writing upon becoming aware of any investigation, proceeding or litigation at law or in equity or before the FCC or any other Governmental Authority that involves the Stations or the FCC Licenses or relates to the Restructuring Transactions contemplated by this Agreement (and provide the Consenting Lenders and Holdco II with copies of all material correspondence and such additional information relating thereto as such Consenting Lenders or Holdco II may reasonably request), and use commercially reasonable efforts to contest, defend and resolve any such proceeding.

(c) No Control. Nothing contained in this Section 8 or otherwise in this Agreement shall give any Consenting Lender or Holdco II any right to control the programming, operations, or any other matter relating to the Stations prior to the Restructuring Closing, and the Obligor (and the applicable Cherry Creek Media Group Member) shall have complete control of the programming, operations, and all other matters relating to the Stations up to the time of the Restructuring Closing.

9. Certain Matters Relating to the Loan Agreement.

(a) From the date of this Agreement through the Restructuring Closing, no Obligor shall (i) have any right to require the Lenders to make any Advances or fund any additional Revolving Credit Loans under the Loan Agreement or (ii) make any payments in respect of any restricted payments otherwise permitted under Section 5.07 of the Loan Agreement.

(b) On the Restructuring Closing Date, Broadcasting agrees to pay to the Consenting Lenders, in immediately available funds, an amount equal to the difference between (x) the cash interest that the Consenting Lenders would have received on the Term Loan under the Restructuring Terms for the period commencing on the date hereof and ending on the Restructuring Closing Date assuming (i) the principal amount of the Term Loan were equal to the purchase price paid by the Consenting Lenders to GECC for the Loan Purchase and (ii) the per annum interest rate on the Term Loan during such period were as set forth in the Restructuring Terms, and (y) the cash interest actually received by the Consenting Lenders during the foregoing period under the Loan Agreement in connection with the Loans.

10. Conditions to Consenting Lender, Holdco I and Holdco II Obligations to Restructuring Closing.

The obligations of the Consenting Lenders, Holdco I and Holdco II to consummate the Restructuring Closing hereunder shall be subject to the satisfaction, at or prior to the Restructuring Closing, of each of the following conditions (unless waived in writing by the Consenting Lenders (or Agent at their discretion)):

(a) All representations and warranties of the Existing Managers and Obligors contained in this Agreement shall be true and correct in all material respects as of the date of this Agreement and at and as of the Restructuring Closing;

(b) The covenants and agreements that by their terms are to be complied with and performed by the Existing Managers and Obligors at or prior to the Restructuring Closing shall have been complied with or performed by such Parties in all material respects;

(c) The Consenting Lenders shall have received a certificate dated as of the Restructuring Closing Date from the Existing Managers and the Obligors to the effect that the conditions set forth in clauses (a) and (b) have been satisfied;

(d) Since the date of this Agreement, there shall not have occurred a material adverse change in the business, assets, operations or financial condition of the Cherry Creek Media Group Members;

(e) The FCC Consent shall have been granted and become effective pursuant to a Final Order and shall contain no condition or provision that is materially adverse to any Cherry Creek Media Group Member, the Consenting Lenders, Holdco I, Holdco II or their Affiliates;

(f) Neither the Obligors nor the Consenting Lenders shall be subject to any order or injunction from a Governmental Authority, which remains in effect, prohibiting or making illegal the consummation of the Restructuring Transactions;

(g) Parent, the Obligors and the Existing Managers shall have delivered the following to the Consenting Lenders:

(i) each of the Restructuring Documents executed by the applicable parties in form and substance satisfactory to the Consenting Lenders, Holdco I and Holdco II;

(ii) evidence that each Cherry Creek Media Group Member is in good standing in its jurisdiction of organization;

(iii) evidence that 100% of the issued and outstanding equity of CCR-Tri Cities V, LLC has been transferred to Broadcasting, free and clean of all Liens (other than restrictions on transfer generally arising under any applicable federal or state securities Laws and Liens in favor of the Agent);

(iv) evidence that each Restructured Cherry Creek Media Group Member that is a limited liability company has appointed Broadcasting as its sole manager pursuant to and in accordance with such entity's organizational documents; and

(v) evidence to the satisfaction of the Consenting Lenders, Holdco I and Holdco II that there are no Liens on any of the assets of the Cherry Creek Media Group (other than Liens in favor of Agent in respect of the Loan Agreement and Liens permitted under the Loan Agreement).

(h) After giving effect to the Restructuring Closing, (i) the consolidated working capital of Broadcasting and its Subsidiaries is at least [REDACTED] (before giving effect to the payment of the fees and expenses related to the Restructuring Transactions), and (ii) the maximum funded indebtedness of Broadcasting and its Subsidiaries shall not exceed [REDACTED] the consolidated EBITDA excluding the transaction costs and expenses of Broadcasting and its Subsidiaries incurred in connection with the Restructuring for the twelve months immediately preceding the Restructuring Closing; and

(i) The Obligors shall have paid all fees and expenses as provided in Section 8(a)(iv).

11. Termination.

(a) Unless otherwise agreed in writing by each of the Parties, this Agreement shall immediately terminate upon (x) the occurrence of any of the events in clauses (i) and (ii) below, (y) receipt by the Existing Managers and Parent of a written notice of termination from the Consenting Lenders, Holdco I or Holdco II after the occurrence of any of the events in clauses (iii), (iv), (v) or (viii) below and/or (z) receipt by the Consenting Lenders of a written notice of termination from Parent or the Existing Managers after the occurrence of any of the events in clauses (vi) and (vii) below (each, an "Agreement Termination Event");

(i) if the Restructuring Transactions are not consummated on or before July 14, 2015;

(ii) if any court shall declare, in a final, non-appealable order, the material terms of this Agreement to be unenforceable;

(iii) if Parent, any Obligor or any Existing Manager takes any action or commits any inaction or omission inconsistent in any material respect with the terms of this Agreement or any of the Restructuring Documents or which would delay or hinder consummation of the Restructuring Transactions; and, to the extent capable of being cured, such action or inaction has not been cured within 15 days after written notice from Consenting Lenders, Holdco I or Holdco II;

(iv) if Parent, any Obligor or any Existing Manager materially breaches this Agreement or any terms of any Restructuring Document and, to the extent capable of being cured, such breach has not been cured within 15 days after written notice from Consenting Lenders, Holdco I or Holdco II;

(v) if (x) Broadcasting fails to maintain a minimum Broadcast Cash Flow (for the avoidance of doubt, which term shall exclude the reasonable and documented out-of-pocket fees and expenses incurred by Broadcasting in connection with the Restructuring) determined on a Consolidated basis as of the last day of each month for the trailing twelve months of at least [REDACTED] or (y) upon the occurrence of an Event of Default under Sections 8.01(b) or 8.01(d) (solely with respect to Section 6.05) under the Loan Agreement;

(vi) if any Consenting Lender takes any action or commits any inaction or omission inconsistent in any material respect with the terms of this Agreement or which would delay or hinder consummation of the Restructuring Transactions and, to the extent capable of being cured, such action or inaction has not been cured within 15 days after written notice from the Existing Managers, Parent or any Obligor;

(vii) if any Consenting Lender materially breaches this Agreement and, to the extent capable of being cured, such breach has not been cured within 15 days after written notice from the Existing Managers, Parent or any Obligor; or

(viii) if the FCC dismisses or denies an FCC Application or designates an FCC Application for a trial-type hearing.

(b) The events in clause (i) shall not constitute an Agreement Termination Event if the failure of the Existing Managers, Parent or any Obligor to consummate an action by a certain date specified in such clause is due to a breach by any of the Consenting Lenders of its obligations in Section 3(b) of this Agreement, or if the failure of the Consenting Lenders to consummate an action by a certain date specified in such clause is due to a breach by any of the Existing Managers, Parent or any Obligor of its obligations in this Agreement, and otherwise no Party may elect to terminate this Agreement if it is then in material breach of this Agreement.

(c) Upon any termination of this Agreement pursuant to this Section 11, all obligations of the Parties under this Agreement shall terminate and shall be of no further force and effect, and the Loan Agreement and the Loan Documents, and Parent Operating Agreement shall remain in full force and effect in accordance with their terms in all respects subject to any applicable Law; provided, however, that any claim for breach of this Agreement shall survive termination and all rights and remedies with respect to such claims shall not be prejudiced in any way, except as set forth in Section 13.

12. Specific Performance; Further Assurances.

(a) It is understood and agreed by the Parties that money damages may not be a sufficient remedy for any breach of this Agreement by any party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief, including attorneys' fees and costs, as a remedy of any such breach, and each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy.

(b) Subject to the other terms of this Agreement, the Parties agree to execute

and deliver timely such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, from time to time, to consummate the Restructuring Transactions in accordance with this Agreement, including, without limitation, any use of name consent necessary in the formation of CCBC.

13. Survival; Limitations on Liability.

(a) All of the representations, warranties, covenants and other agreements made by the Parties in this Agreement shall survive the Restructuring Closing and the consummation of the Restructuring Transactions until the date that is thirty (30) days following the applicable statute of limitations.

(b) Notwithstanding anything to the contrary in this Agreement, the monetary liability of any Existing Manager for damages caused by a breach or violation of the covenants and agreements set forth in Section 8(a)(v) shall be limited to the right of the Consenting Lenders, Holdco I, Holdco II, CCBC and Broadcasting to offset amounts owed to such Existing Manager: (i) pursuant to the severance provisions of the Schwartz Employment Agreement or the Warshaw Employment Agreement, as applicable, and/or (ii) in respect of their rights as a member or equity holder of Holdco I and Holdco II.

(c) Notwithstanding anything to the contrary in this Agreement, no Existing Manager shall have any personal monetary liability for damages caused by (i) a breach or violation of the covenants and agreements set forth in Sections 8(a)(vi) and 8(b) and (ii) failure of the condition set forth in Section 10(h), and, in each case, the sole remedies of the Parties hereunder for any such breach, violation or failure shall be those remedies set forth in Sections 11 and 12(a) (but not the right to fees and expenses as set forth therein).

(d) For the avoidance of doubt, except as expressly set forth in Sections 13(a), 13(b) and 13(c) above, all remedies under law, including as set forth in Section 12(a), shall be available to the Parties for damages caused by a breach or violation of the representations, warranties, covenants and agreements set forth in this Agreement.

14. Release

(a) For and in consideration of the mutual covenants and agreements of the Parties under this Agreement, each Existing Manager, each on behalf of itself and its respective assigns, agents, affiliates (excluding any Restructured Cherry Creek Media Group Members), representatives and any other person or entity who has or could potentially derive rights through or by it (collectively, the “EM Releasors”), effective as of the Restructuring Closing, hereby irrevocably and unconditionally releases, waives, acquits and forever discharges (i) the Consenting Lenders, (ii) all of the Restructured Cherry Creek Media Group Members, and (iii) each subsidiary, member, director, officer, employee, agent, attorney, advisor, professional, direct and indirect equityholder, predecessor, successor and assign, and affiliate of each of the foregoing (i)-(ii) (collectively, the “EM Releasees”), from and against any and all claims, demands, proceedings, costs, contracts, orders, debts, liabilities, obligations, objections, agreements, damages, actions and causes of action of any nature, type or description, whether at law or in equity, in contract or tort, or otherwise known or unknown, suspected or unsuspected,

both at law or equity, whether foreseen or unforeseen, that any of the EM Releasors now has, has ever had or may hereafter have against any of the EM Releasees arising contemporaneously with or prior to the Restructuring Closing Date or on account of or arising out of any matter, cause, act, omission or event occurring contemporaneously with or prior to the Restructuring Closing relating to or in any way arising out of the Restructured Cherry Creek Media Group, any loan to or investment or equity rights in the Restructured Cherry Creek Media Group or any EM Releasee, or any agreement or instrument relating thereto (collectively, the “EM Claims”); provided, however, that the EM Claims shall exclude any (A) claims of actual fraud and willful misconduct and (B) claims arising under this Agreement or any Restructuring Document, including, for the avoidance of doubt, the Schwartz Employment Agreement, the Warshaw Employment Agreement and the Holdco Operating Agreements (as defined in Exhibit A-3), to which such EM Releasor is a party.

(b) Each EM Releasor knowingly grants such release and discharge notwithstanding that such party may hereafter discover facts in addition to, or different from, those which such party now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and each EM Releasor expressly waives any and all rights that such party may have under any statute or common law principle which would limit the effect of the foregoing release and discharge to those EM Claims actually known or suspected to exist as of prior to the Closing.

(c) Each EM Releasor hereby represents to the EM Releasees that it: (i) has not assigned any EM Claims or possible EM Claims against any EM Releasee; (ii) fully intends to release all EM Claims against the EM Releasees, including, without limitation, unknown and contingent EM Claims; and (iii) has consulted with counsel with respect to the execution and delivery of this general release and has been fully apprised of the consequences hereof. Furthermore, each EM Releasor further agrees not to institute any litigation, lawsuit, or action against any EM Releasee with respect to the EM Claims.

(d) Each EM Releasor hereby represents and warrants that it has access to adequate information regarding the terms of this Agreement, the scope and effect of the releases set forth herein, and all other matters encompassed by this Agreement to make an informed and knowledgeable decision with regard to providing the release and discharge in this Section 14. Each EM Releasor further represents and warrants that it has not relied upon any of the EM Releasees in deciding to enter into this Agreement and has instead made its own independent analysis and decision to enter into this Agreement.

15. Prior Negotiations.

This Agreement supersedes all prior negotiations, and documents reflecting such prior negotiations, among the Obligors, the Existing Managers and the Consenting Lenders (and their respective advisors) with respect to the subject matter hereof.

16. Interpretation.

This Agreement is the product of negotiations among the Existing Managers, the Obligors and the Consenting Lenders, and in the enforcement or interpretation hereof, is to be

interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

17. Amendments; Waivers; etc.

(a) No amendment, modification, waiver or other supplement of this Agreement shall be valid unless such amendment, modification, waiver or other supplement is in writing and has been signed by all of the Parties.

(b) Whenever this Agreement calls for a document or an action to be approved or consented to by “the Consenting Lenders”, such approval or consent shall be sufficient if approved or consented to by Consenting Lenders holding a majority in interest of the amount of the Lender Claims held by all Consenting Lenders.

18. Governing Law.

This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York. By its execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in either a state or federal court of competent jurisdiction in the State and County of New York. By execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably accepts and submits itself to the nonexclusive jurisdiction of each such court, generally and unconditionally, with respect to any such action, suit or proceeding.

19. No Third-Party Beneficiaries.

This Agreement is intended for the benefit of the Parties hereto and no other Person shall have any rights hereunder, other than (a) those Persons that are contemplated by this Agreement to become parties to the Restructuring Documents and (b) with respect to Section 14, the EM Releasees.

20. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by facsimile, electronic mail or otherwise, all of which shall be deemed to be an original for the purposes of this paragraph.

21. Lender Obligations Several Not Joint.

The obligations of the Consenting Lenders hereunder shall be several and not joint, and no Consenting Lender shall be liable for any breach of the terms of this Agreement by any other Consenting Lender.

22. Headings.

The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

23. Public Announcements.

The Obligors may disclose the existence of and nature of support evidenced by this Agreement in one or more public releases that have first been sent to counsel for the Consenting Lenders for prior approval (which approval shall not be unreasonably withheld or delayed); provided, that no such release shall disclose the names of the Consenting Lenders nor shall disclose the claims held by the Consenting Lenders (other than the aggregate amount of their holdings) unless otherwise consented to by the applicable Consenting Lender.

24. Settlement Discussions.

This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement.

25. No Waiver by the Consenting Lenders and Preservation of Rights.

Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Consenting Lenders to protect and preserve its rights, remedies and interests, including any claims against the Existing Managers and the Obligors under the Loan Agreement. Without limiting the foregoing sentence in any way, if the Restructuring Transactions are not consummated or if this Agreement is terminated for any reason, each Consenting Lender, for itself and on behalf of the Agent, fully reserves any and all of its rights, remedies and interests, including, without limitation, all rights under the Loan Agreement and the Loan Documents. Without limiting the foregoing, and notwithstanding anything herein or the Loan Documents to the contrary, the Obligors and the Existing Managers agree that neither Party shall take any action, directly or indirectly, to hinder, delay, impair or otherwise interfere in the exercise of remedies by the Consenting Lenders or Agent under the terms of the Loan Agreement and the Loan Documents following the termination of this Agreement, including any objection to, or interference with, the foreclosure of any Collateral by the Consenting Lenders, Agent or any Person on their behalf.

26. No Solicitation.

Prior to the Restructuring Closing, none of the Obligors or any of the Existing Managers, nor any Person acting on any of their behalf, including, without limitation, any owner, officer, member, director, employee, manager, advisor or other agent or representative thereof, shall, directly or indirectly, (i) solicit or initiate discussions regarding an Alternative Transaction (as defined below) or the consummation thereof, (ii) enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information for the purpose of furthering, or otherwise cooperate in any way with, any Alternative Transaction, or

(iii) enter into any agreement with respect to an Alternative Transaction, or resolve, propose or agree to do any of the foregoing. For purposes hereof, an “Alternative Transaction” shall mean (A) a merger, consolidation, business combination, recapitalization, liquidation, dissolution, joint venture, share exchange or similar transaction with respect to Parent or any Cherry Creek Media Group Member, (B) a proposed issuance or sale or other disposition of capital stock or other ownership interests in Parent or any Cherry Creek Media Group Member, (C) any proposed sale or other disposition of assets or properties of Parent or any Cherry Creek Media Group Member (other than in the ordinary course of business consistent with past practices) or (D) a debt or equity financing, refinancing or recapitalization or similar restructuring of Parent and/or any Cherry Creek Media Group Member, except in each case for those in connection with the Restructuring Transactions (for the avoidance of doubt, even if prior to consummation of the Restructuring Transactions). As of the date of this Agreement, none of the Cherry Creek Media Group Members has been approached by or is in discussions with any person with regards to an Alternative Transaction, and none of the Cherry Creek Media Group Members is aware of any present interest by any person in any Alternative Transaction.

27. No Transfers.

(a) Each Existing Manager agrees, for so long as this Agreement is in effect (such period, the “Restricted Period”), that he shall not: (i) directly or indirectly, sell, transfer, assign, pledge, grant a participation or other interest in or otherwise dispose of (collectively, “Transfer”) all or any portion of such Existing Manager’s Existing Manager Parent Units; or (ii) grant any proxy or enter into any voting agreement or voting trust with respect to any of such Party’s Existing Manager Parent Units, unless such arrangement is made to give effect to the terms of this Agreement. Any Transfer conducted in violation of this Section 27(a) shall be void *ab initio*.

(b) Except as contemplated by this Agreement (including Appendix C), the Strict Foreclosure Agreement and the other Restructuring Transactions, each Consenting Lender agrees, during the Restricted Period not to: (i) Transfer, in whole or in part, the Loans and Commitments, or any interest therein, or (ii) grant any proxies or enter into a voting agreement or voting trust with respect to any Obligor, unless (x) such Transfer of the Loans and Commitments is made in accordance with the terms of the Loan Agreement, (y) the transferee agrees in writing at the time of such Transfer to be bound by this Agreement in its entirety without revisions and to assume the transferring Consenting Lender’s obligations hereunder, and (z) the transferor, within three (3) business days, provides written notice of such Transfer to the parties set forth in the notice provisions set forth in Section 28, together with a copy of the written agreement of the transferee to be bound by this Agreement in its entirety without revision. Upon compliance with the foregoing, (A) the transferee shall be deemed to constitute a Consenting Lender hereunder solely to the extent of such Transferred rights and obligations, and (B) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations.

28. Notices.

Any notices or other communications required or permitted under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given

when delivered in person or upon confirmation of receipt when transmitted by facsimile transmission or by email or on receipt after dispatch by registered or certified mail, postage prepaid, or on the next business day if transmitted by national overnight courier, addressed in each case as follows:

- (a) If to Parent, an Obligors or an Existing Manager, at:

Joseph Schwartz
Cherry Creek Radio, LLC
501 South Cherry Street
Suite 480
Denver, CO 80246
Telephone: (303) 951-2060
Facsimile: (303) 468-6555
Email: jschwartz@cherrycreekradio.com

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

Neil Dickson
Locke Lord LLP
Terminus 200
Suite 1200
Atlanta, GA 30305
Telephone: (404) 870-4617
Facsimile: (404) 806-5617
Email: ndickson@lockelord.com

- (b) If to a Consenting Lender, to the address for such Consenting Lender provided on the signature pages hereof, with a copy to:

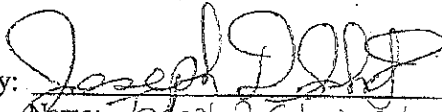
Gary Creem
Proskauer Rose LLP
One International Place
Boston, MA 02110
Telephone: (617) 526-9637
Facsimile: (617) 526-9899
Email: gcreem@proskauer.com

* * *


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

OBLIGORS:

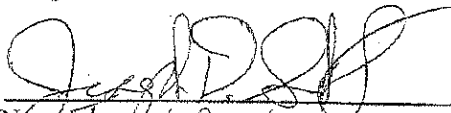
CHERRY CREEK RADIO, LLC, as Parent and an Obligor

By: 
Name: Joseph D. Schwartz
Title: PRESIDENT/CEO

CHERRY CREEK MEDIA, LLC, as an Obligor

By: 
Name: JOSEPH D. SCHWARTZ
Title: PRES/CEO

CHERRY CREEK BROADCASTING, LLC, as an Obligor

By: 
Name: JOSEPH D. SCHWARTZ
Title: PRES/CEO

EXISTING MANAGERS:

JOSEPH SCHWARTZ



Existing Manager Parent Units: []

Class A Units.

Class B Units

Class F-1 Units

Class G Units

KIRK WARSHAW

Existing Manager Parent Units: []

EXISTING MANAGERS:

JOSEPH SCHWARTZ

Existing Manager Parent Units: []

KIRK WARSHAW

Kirk A. Warshaw

Existing Manager Parent Units: []

Class A Units

Class B Units

Class F-1 Units

CONSENTING LENDERS:

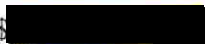
LARIMER HOLDCO I, LLC

By: 
Name:
Title: Authorized Person

ADDRESS:

c/o Proskauer Rose LLP
One International Place
Boston, MA 02110
Attn: Gary Creem
Telephone: (617) 526-9637
Facsimile: (617) 526-9899

Principal amount of Lender Claims held (including
accrued unpaid interest through and including
March 31, 2014):

Lender Claim: \$ 


LARIMER HOLDCO II, LLC

By: 
Name:
Title: Authorized Person

ADDRESS:

c/o Proskauer Rose LLP
One International Place
Boston, MA 02110
Attn: Gary Creem
Telephone: (617) 526-9637
Facsimile: (617) 526-9899

Principal amount of Lender Claims held (including
accrued unpaid interest through and including
March 31, 2014):

Lender Claim: \$ 

LARIMER HOLDCO III, LLC

By: 

Name:

Title: Authorized Person

ADDRESS:

c/o Proskauer Rose LLP

One International Place

Boston, MA 02110

Attn: Gary Creem

Telephone: (617) 526-9637

Facsimile: (617) 526-9899

Principal amount of Lender Claims held (including
accrued unpaid interest through and including
March 31, 2014):

Lender Claim: \$ 

OTHER PARTIES:

CCBC HOLDCO I, LLC

By: 

Name:

Title: Authorized Person

CCBC HOLDCO II, LLC

By: 

Name:

Title: Authorized Person

APPENDIX A
to Restructuring and Support Agreement

DEFINITIONS

“Action” shall mean any legal or administrative claim, suit, action, complaint, charge, grievance, arbitration, audit, inquiry or other proceeding by or before any Governmental Authority.

“Affiliate” shall mean, with respect to a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Cherry Creek Media Group” means the Obligors and each other direct and indirect subsidiary of the Obligors.

“Cherry Creek Media Group Member” means a Person that is a member of the Cherry Creek Media Group.

“Cherry Creek Tier I/II Subsidiaries” means each of the direct subsidiaries of Parent that are members of Media.

“Communications Laws” means the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC.

“Effective Date” means the date of this Agreement.

“FCC” shall mean the Federal Communications Commission.

“FCC Consent” means any action or order by the FCC granting its consent to the transfer of control of Parent and the Cherry Creek Media Group contemplated by this Agreement.

“FCC Licenses” means all licenses, permits or other authorizations relating to the Stations, and all applications therefor, together with any renewals, extensions, or modifications thereof and additions thereto.

“Final Order” means an action by the FCC (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (iii) as to which the time for filing

any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

"Foreclosure Document(s)" means each document, agreement and instrument of transfer that is to be entered to in connection with the consummation of the Strict Foreclosure under the Strict Foreclosure Agreement.

"Governmental Authority" shall mean and include any court or tribunal or administrative, governmental or regulatory body, agency, commission, board, legislature, instrumentality, division, department, public body or other authority of any nation or government or any political subdivision thereof, whether foreign or domestic and whether national, supranational, state or local.

"Guarantor(s)" means each of the Subsidiaries of Broadcasting that is a guarantor of Broadcasting's obligations under the Loan Agreement.

"Intercompany Debt" means, collectively, all of the Promissory Notes issued by Cherry Creek Media, LLC in favor of Cherry Creek Radio LLC.

"Larimer Holdco I" shall mean Larimer Holdco I, LLC, a Delaware limited liability company.

"Larimer Holdco II" shall mean Larimer Holdco II, LLC, a Delaware limited liability company.

"Larimer Holdco III" shall mean Larimer Holdco III, LLC, a Delaware limited liability company.

"Law" shall mean any United States (federal, state, local) or foreign law, constitution, treaty, statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

"New Loan Agreement" means that certain loan agreement to be entered into by and among CCBC, Broadcasting, the Guarantors party thereto, the Consenting Lenders (and/or their assigns) party thereto and agent (in the form of a new loan agreement, or, at the election of the Consenting Lenders, by amending and restating the Loan Agreement), which agreement shall reflect the terms and provisions of Exhibit A-2 attached hereto.

"Parent Operating Agreement" shall mean that certain Fourth Amended and Restated Limited Liability Company Agreement of Parent dated as of December 29, 2011, as amended by Amendment No. 1 to Fourth Amended and Restated Limited Liability Company Agreement dated as of July 14, 2014.

"Person" shall mean any natural person or any corporation, limited liability company, partnership, joint venture, trust or other legal entity, including a Governmental Authority.

"Restructured Cherry Creek Media Group" means the direct and indirect subsidiaries of Broadcasting and CCR-Tri Cities V, LLC.

"Restructured Cherry Creek Media Group Members" means a Person that is a member of the Restructured Cherry Creek Media Group.

“Stations” means the broadcast radio stations owned and operated by the Cherry Creek Media Group.

“Strict Foreclosure” means the partial strict foreclosure to effected pursuant to and in accordance with the Strict Foreclosure Agreement.

“Strict Foreclosure Agreement” means the Strict Foreclosure Agreement in the form attached hereto as Exhibit B-1.

“Tolling Agreement” shall mean an agreement by and between a party holding a radio or television broadcast license from the FCC and the FCC in which such party agrees to toll the statute of limitations or other limitations on the FCC’s ability to enforce any decision which imposes any fine or forfeiture on such party.

RESTRUCTURING TERMS

Terms Applicable to Equity and Governance

- Terms of Preferred:** The Holdco I Preferred held by Larimer I will have (i) a preferred return of [REDACTED] (ii) priority in distributions equal to the face amount [REDACTED] plus all accrued but unpaid preferred return (the “*Holdco I Liquidation Preference*”), and (iii) participation of [REDACTED] of all remaining distributions to the owners of Holdco I.
- The Holdco II Preferred held by Larimer II will have (i) a preferred return of [REDACTED] (ii) priority in distributions equal to the face amount [REDACTED] plus all accrued but unpaid preferred *liquidation Preference*” and together with the Holdco I Liquidation Preference, the “*Liquidation Preference*”), and (iii) participation of [REDACTED] of all remaining distributions to the owners of Holdco II.
- Common:** The Existing Managers shall hold non-voting Common in each of Holdco I and Holdco II with participation rights in an aggregate [REDACTED] of the residual distributions, *pari passu* with the Preferred rights in clause (iii) above and subject to the clawback described below, with Schwartz holding [REDACTED] and Warshaw holding [REDACTED]
- Incentive Pool:** An additional [REDACTED] incentive pool will be made available for issuance to future management hires, such incentive pool to dilute Larimer I and the Existing Managers ratably.
- Voting:** Holdco II’s shares of CCBC shall have all of the voting rights of CCBC.
- Sale Incentive:** Upon a sale of the company or other liquidity event in which the Lenders, Larimer I and Larimer II have achieved a return on all invested capital of at least [REDACTED] then with respect to all distributio [REDACTED] er II’s residual share of [REDACTED] to [REDACTED] and Mr. Schwartz’ shall be [REDACTED] (in each case as appropriately adjusted by the incentive pool and other Existing Managers referenced above).
- Owner Rights:** The Operating Agreements for each of Holdco I and Holdco II (together, the “*Holdco Operating Agreements*”) will provide for appropriate and customary owners’ rights, including customary preemptive rights and information rights and restrictions on transfers (with exceptions for transfers to affiliates and for estate planning purposes), including drag-along rights consistent with the provisions set forth below. The Holdco Operating Agreements will

further provide for customary registration rights to each of Larimer I, Larimer II and the Existing Managers applicable following an initial public offering of the restructured company.

[REDACTED]

[REDACTED]


[REDACTED]

[REDACTED]

Board; Governance:

Holdco I and Holdco II shall enter into a stockholders agreement with CCBC (the “*Stockholders Agreement*”) which will provide Holdco II with the right to appoint a majority of the board of

directors of the CCBC (and any subsidiary), with the Manager also having the right to appoint a board member; provided, however that in connection with a Repayment Event, the Holdco II representatives shall resign from the board. The board shall be responsible for overseeing the management of the Company, including all significant decisions.



For the avoidance of doubt, the governing documents will provide the Manager with the following rights so long as a Default has not occurred:

- (i) Sole discretion over all employment decisions with respect to employees, provided however that the board shall have approval rights with respect to a new CFO (and shall make determinations with respect to Warshaw's engagement) and, for the avoidance of doubt, the Manager
- (ii) Approval rights over any change to the terms of the debt or preferred equity that is adverse to the Company
- (iii) Approval rights over the sale of any assets other than Permitted Dispositions (and excluding a sale of the Company after the third anniversary of the Effective Date).

The Holdco Operating Agreements shall include provisions (x) disclaiming any fiduciary duties owing from the Board to the Members, except as required under applicable law, and (y)

disclaiming any right of Holdco I, its subsidiaries, and any member of Holdco I to any investment or corporate opportunities in which Larimer Holdco I and/or its affiliates participate or pursue. The Holdco Operating Agreements and CCBC governing documents shall also provide for indemnification of its directors and officers to the maximum extent provided by law and such entities shall obtain D&O insurance in amounts and on terms reasonably satisfactory to the Consenting Lender. The entities shall enter into a director indemnification agreement with each director in a form satisfactory to the Consenting Lenders, and shall reimburse the representatives of the Consenting Lenders for all out-of-pocket expenses incurred in connection with matters on behalf of such entities.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]