

EXHIBIT A
PUT AGREEMENT

THIS PUT AGREEMENT (this “Agreement”) is made as of [Insert Closing Date] among the companies set forth as Clear Channel on the signature page hereto (collectively, “Clear Channel”) and the companies set forth as Cumulus on the signature page hereto (collectively, “Cumulus”).

Recitals

A. Pursuant to an Asset Exchange Agreement (the “Exchange Agreement”) among the parties dated as of December 29, 2008, on the date hereof Cumulus is conveying to Clear Channel the Cumulus Station Assets (as defined in the Exchange Agreement), which are used in the operation of the following radio stations (the “Stations”):

WOGB(FM), Kaukauna, Wisconsin
WDUZ-FM, Brillion, Wisconsin
WQLH(FM), Green Bay, Wisconsin
WDUZ(AM), Green Bay, Wisconsin
WPCK(FM), Denmark, Wisconsin

B. Also pursuant to the Exchange Agreement, on the date hereof the parties are entering into a Local Programming and Marketing Agreement with respect to the Stations (the “LMA”), and the execution and delivery of this Agreement and the LMA are a condition precedent to closing under the Exchange Agreement.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PUT

1.1 Exercise of Put. During the period (the “Put Period”) commencing on the earlier of July 1, 2013 or the date of termination of the LMA (other than pursuant to Section 11(c) thereof) and ending on the date two (2) months after such commencement date, Clear Channel may at its option elect by written notice to Cumulus (the “Put Notice”) to require Cumulus to purchase the Cumulus Station Assets as described in Section 1.5 below (the “Put”) for a purchase price (the “Put Price”) of \$17,636,643.

1.2 Initial Payment.

(a) If Clear Channel exercises the Put during the Put Period, then, within thirty (30) calendar days after the Put Notice is given (or if applicable, the time provided by Section 1.2(b)), Cumulus shall pay Clear Channel (or if applicable fund the Escrow Account pursuant to Section 1.2(b)) a portion of the Put Price (the “Initial Payment”) in the amount of Five Million Dollars (\$5,000,000).

(b) If due to a change in the FCC media ownership rules or policies or a reduction in the number of radio stations in the market after the date hereof (a “Regulatory Change”), and not due to a change in Cumulus media ownership or attributable interests in Cumulus, at the time the Put is exercised Cumulus is not qualified to acquire the Stations under such rules and policies, then:

(i) Cumulus shall designate a third party (a “Qualified Designee”) who is qualified under such rules and policies to acquire one or more of the Stations and who assumes this Agreement in writing as it relates to such Stations or who is qualified under such rules and policies to acquire one or more of the Cumulus stations in the market and agrees in writing to acquire such stations, in either case in order for Cumulus to make the representation and warranty in Section 3.4 hereof true;

(ii) such designation shall not be later than, and the filing of the FCC Application (defined below) shall be delayed until, the later of the time for filing the FCC Application under Section 1.3 or five (5) months after the date the Regulatory Change is adopted or occurs; and

(iii) within thirty (30) days after the Put Notice is given, (A) Cumulus shall deposit the Initial Payment into an escrow account (the “Escrow Account”) with Bank of America (the “Escrow Agent”) pursuant to Escrow Agent’s customary escrow agreement (the “Escrow Agreement”); (B) Cumulus and Clear Channel shall execute and deliver the Escrow Agreement; and (C) Cumulus shall execute and deliver to the Escrow Agent all Patriot Act compliance forms containing all information reasonably requested by the Escrow Agent, all signature cards and tax ID forms reasonably requested by the Escrow Agent, and all other documents reasonably requested by the Escrow Agent in order to open the Escrow Account.

(c) If an Escrow Account is established pursuant to this Section, the parties shall each instruct the Escrow Agent to disburse the Initial Payment and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing (with service of such contest on the other party) within five (5) business days of a disbursement request, in which event the Initial Payment shall not be disbursed until the parties’ dispute is resolved by written agreement or through issuance of a court order.

(d) If the Initial Payment is paid to Clear Channel (or if applicable, deposited as provided by Section 1.2(b)) before the Put is terminated pursuant to Section 1.7 hereof, then the parties shall file the FCC Application as provided by Section 1.3 or, as the case may be, Section 1.2(b)(ii). In any event, if the Initial Payment is not timely made, then the terms of Section 1.7 shall apply.

(e) If Cumulus would become unqualified under FCC rules and policies to acquire the Station’s FCC licenses after the FCC Application is filed and before the Put Closing (defined below) because of a Regulatory Change, then, in that event, within five (5) months after the date the Regulatory Change is adopted or occurs, Cumulus shall designate a Qualified Designee who is qualified under such rules and policies to acquire one or more of the Stations and who assumes this Agreement in writing as it relates to such Stations or who is qualified

under such rules and policies to acquire one or more of the Cumulus stations in the market and agrees in writing to acquire such stations, in either case in order for Cumulus to make the representation and warranty in Section 3.4 hereof true, and, to the extent necessary, the parties shall amend, supplement or re-file the FCC Application to account for such change.

1.3 FCC Consent. If the Put is exercised during the Put Period and the Initial Payment is made, or as the case may be placed in an Escrow Account, before the Put is terminated pursuant to Section 1.7 hereof, then within five (5) business days thereafter (or, if Section 1.2(b) applies, as provided therein), the parties shall file, and shall thereafter diligently prosecute in cooperation with each other, an application (the "FCC Application") with the Federal Communications Commission (the "FCC") requesting consent (the "FCC Consent") to the assignment to Cumulus of the Stations' FCC licenses. To that end, the parties shall provide copies to each other of any and all material written communications to or from the FCC with respect to the FCC Application, and the parties shall timely file appropriate pleadings (at their own respective costs) in response to any petitions to deny or other objections filed by third parties against the FCC Application and any appeal seeking reversal or rescission of the FCC Consent.

1.4 Final Payment and Conveyance. If the FCC Application is filed, then on the date ten (10) business days after the FCC Consent is granted by initial order (the "Put Closing Date"), the parties shall consummate the Put (the "Put Closing") as follows: if the Initial Payment has been placed in an Escrow Account, then the Initial Payment (plus all interest accrued thereon) shall be distributed to Clear Channel, and Cumulus shall pay to Clear Channel the balance of the Put Price (the "Final Payment"), being \$12,636,643 and the parties shall execute and deliver the instruments attached hereto as *Exhibit A*, which provide for the conveyance and assumption of Cumulus Station Assets as described in Section 1.5.

1.5 Cumulus Station Assets.

(a) The Cumulus Station Assets under this Agreement consist of those Cumulus Station Assets conveyed by Cumulus to Clear Channel under the Exchange Agreement as modified to include any items added at Cumulus' expense and to exclude any items retired or replaced in the ordinary course of business.

(b) The Cumulus Station Assets shall be conveyed with the following representations and warranties from Clear Channel:

(i) The Cumulus Station Assets shall be free and clear of any and all liens, claims or other encumbrances other than those (x) in existence upon the conveyance of the Cumulus Station Assets to Clear Channel, (y) those thereafter caused to exist by Cumulus or its affiliates or representatives, and (z) those permitted under the attached instruments of conveyance.

(ii) Except for any matter arising from the performance or non-performance by Cumulus under the LMA or arising from any action or omission of Clear Channel that is requested or consented to by Cumulus, the main transmitter site leases included within the Cumulus Station Assets shall not be subject to any material uncured breach or default

caused to exist by Clear Channel (with the understanding that a matter shall not be deemed caused by Clear Channel solely by reason of the fact it has legal right to control the Stations or that it is the tenant under the lease).

(iii) The FCC licenses included in the Cumulus Station Assets (with any modifications in the ordinary course of business) shall be in full force and effect, and the main station FCC licenses included in the Cumulus Station Assets (y) shall not have been materially adversely modified in any way since the closing of the Exchange Agreement (except by modifications agreed to by Cumulus in writing, which consent shall not be unreasonably withheld, delayed or conditioned), and (z) except for any matter arising from the Cumulus programming under the LMA or the performance or non-performance by Cumulus of the LMA or arising from any action or omission of Clear Channel that is requested or consented to by Cumulus, shall not be subject to any condition or proceeding caused to exist by Clear Channel if such condition or proceeding could reasonably be expected to result in the non-renewal, revocation or material adverse modification of any such main station FCC licenses (with the understanding that a condition or proceeding shall not be deemed caused by Clear Channel solely by reason of the fact it has legal right to control the Stations).

(c) Except as otherwise set forth in Section 1.5(b), the Cumulus Station Assets shall be conveyed at the Put Closing without representation or warranty.

1.6 Payments and Interest. All payments to be made under this Agreement shall be paid in cash in full without offset by wire transfer of immediately available funds to an account designated by the payee. Any payment hereunder not made when due shall bear interest from the due date until paid at a rate per annum of 10%.

1.7 Clear Channel Remedies.

(a) If the Initial Payment is not timely made when required hereunder or if Cumulus does not timely comply with its obligations under Section 1.2 hereof, then Clear Channel shall have the right to terminate the Put upon written notice to Cumulus, but the obligation of Cumulus to make the Initial Payment shall continue in full force and effect as an absolute and unconditional obligation pursuant to Section 1.7(c).

(b) If the Initial Payment is made before the Put is terminated pursuant to Section 1.7 hereof, but Cumulus does not make the Final Payment or otherwise perform its obligations under Section 1.4 on the Put Closing Date in any material respect, then Clear Channel shall have the right to terminate the Put upon written notice to Cumulus and shall retain the Initial Payment or, as the case may be, be entitled to a distribution of the Initial Payment (plus all interest accrued thereon) from the Escrow Account as liquidated damages pursuant to Section 1.7(c).

(c) The parties acknowledge and agree that, whether pursuant to Section 1.7(a), 1.7(b) or 1.9, if Clear Channel receives the Initial Payment plus interest pursuant to Section 1.6 and all amounts payable under the LMA that arise prior to the effective date of termination, then such payments constitute Clear Channel's sole remedy for a termination of this Agreement and the LMA, and such payments are not a penalty and are reasonable in light of the

substantial but indeterminate harm caused, the difficulty of determining damages, the infeasibility of otherwise obtaining an adequate remedy and the value of this Agreement and the LMA.

1.8 Cumulus Remedies. If the Initial Payment is made or, as the case may be, placed in an Escrow Account before the Put is terminated pursuant to Section 1.7 hereof but Clear Channel does not perform its obligations under Section 1.4 on the Put Closing Date in any material respect, then Cumulus shall be entitled to a court order (without posting bond or other security) requiring such performance, or Cumulus may elect to terminate the Put by written notice to Clear Channel, and if so terminated, then Clear Channel shall return the Initial Payment to Cumulus or, as the case may be, Cumulus shall be entitled to distribution of the Initial Payment (plus all interest accrued thereon) from the Escrow Account within five (5) business days thereafter. Upon filing any request for the aforementioned court order, Clear Channel shall waive any defense that Cumulus has an adequate remedy at law.

1.9 Put Termination. If the FCC Consent is not obtained within eighteen (18) months after the FCC Application is filed, then either party may terminate the Put by written notice to the other, and, if so terminated, then Clear Channel shall return the Initial Payment to Cumulus (or, if the Initial Payment has been placed in an Escrow Account, then the Initial Payment plus all accrued interest thereon shall be disbursed to Cumulus) within five (5) business days thereafter unless the failure to obtain the FCC Consent due to Cumulus' breach of any of its obligations under Section 1.3 or any of its representations and warranties hereunder and not due to Clear Channel's breach of any of its obligations under Section 1.3 or any of its representations and warranties hereunder, in which event Clear Channel shall retain the Initial Payment as liquidated damages pursuant to Section 1.7(c) (or, if the Initial Payment has been placed in an Escrow Account, then the Initial Payment plus all interest accrued thereon shall be disbursed to Clear Channel).

ARTICLE 2: CLEAR CHANNEL REPRESENTATIONS AND WARRANTIES

Clear Channel hereby makes the following representations and warranties to Cumulus, subject to the LMA:

2.1 Organization. Clear Channel is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Cumulus Station Assets are located. Clear Channel has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Clear Channel pursuant hereto (collectively, the "Clear Channel Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Clear Channel Ancillary Agreements by Clear Channel have been duly authorized and approved by all necessary action of Clear Channel and do not require any further authorization or consent of Clear Channel. This Agreement is, and each Clear Channel Ancillary Agreement when made by Clear Channel and the other parties thereto will be, a legal, valid and binding agreement of Clear Channel enforceable in accordance with its terms, except in each case as such

enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the FCC Consent and except as contemplated by Section 4.2 below, the execution, delivery and performance by Clear Channel of this Agreement and the Clear Channel Ancillary Agreements and the consummation by Clear Channel of any of the transactions contemplated hereby does not conflict with any organizational documents of Clear Channel, any contract or agreement to which Clear Channel is a party or by which it is bound, or any law, judgment, order, government regulation, or decree to which Clear Channel is subject, or require the consent or approval of, or a filing by Clear Channel with, any governmental or regulatory authority or any third party.

ARTICLE 3: CUMULUS REPRESENTATIONS AND WARRANTIES

Cumulus hereby makes the following representations and warranties to Clear Channel:

3.1 Organization. Cumulus is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Cumulus Station Assets are located. Cumulus has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Cumulus pursuant hereto (collectively, the "Cumulus Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Cumulus Ancillary Agreements by Cumulus have been duly authorized and approved by all necessary action of Cumulus and do not require any further authorization or consent of Cumulus. This Agreement is, and each Cumulus Ancillary Agreement when made by Cumulus and the other parties thereto will be, a legal, valid and binding agreement of Cumulus enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Cumulus of this Agreement and the Cumulus Ancillary Agreements and the consummation by Cumulus of any of the transactions contemplated hereby does not conflict with any organizational documents of Cumulus, any contract or agreement to which Cumulus is a party or is by which it is bound, or any law, judgment, order, government regulation, or decree to which Cumulus is subject, or require the consent or approval of, or a filing by Cumulus with, any governmental or regulatory authority or any third party.

3.4 Qualification. As of the date of this Agreement Cumulus is, and hereafter either Cumulus or its Qualified Designee (defined below) (as applicable) will be, legally, financially and otherwise qualified without the need of any waiver or exemption to be the licensee of, and to

acquire, own and operate, the Stations under the Communications Act of 1934, as amended (the “Act”) and the rules, regulations and policies of the FCC.

ARTICLE 4: MISCELLANEOUS

4.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the execution, delivery and performance of this Agreement, except that each party shall pay one-half of the FCC Application filing fees and all governmental taxes, fees and charges applicable to the transfer of the Cumulus Station Assets under this Agreement.

4.2 Further Assurances. If the Put is exercised and Initial Payment made, and if the Cumulus Station Assets include contracts, leases or other agreements then the parties shall use commercially reasonable efforts to obtain any necessary third-party consents, but no such consent is a condition to any obligation of either party under this Agreement. If the Final Payment is made, then thereafter each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the conveyance and assumption contemplated by Sections 1.4 and 1.5.

4.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto; provided, however, that (i) Clear Channel may assign this Agreement, upon written notice to Cumulus, to a transferee of the Stations who assumes this Agreement and the LMA in writing, (ii) Cumulus may assign this Agreement, upon written notice to Clear Channel, to a transferee of all or substantially all of its assets who assumes this Agreement in writing and (iii) as provided by Section 1.2(b) or (e). With respect to clauses (i), (ii) and (iii) of the prior sentence, except as otherwise provided in Section 1.2(b) and 1.2(e) hereof, no such assignment or designation shall delay or have any adverse effect on the Put Closing, and in no event shall any such assignment or designation shall relieve any party of any obligation or liability under this Agreement. The terms of this Agreement shall bind and inure to the benefit of the parties’ respective successors and any permitted assigns.

4.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Clear Channel: Clear Channel Broadcasting, Inc.
200 E. Basse Road
San Antonio, TX 78209
Attention: Dirk Eller
Facsimile: (210) 822-2299

with a copy (which shall not constitute notice) to: Clear Channel Broadcasting, Inc.
Legal Department
200 E. Basse Road
San Antonio, TX 78209

Attention: Christopher M. Cain, Esq.
Facsimile: (210) 832-3433

and to:

Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Doc Bodensteiner
Facsimile: (202) 719-7049

if to Cumulus:

Cumulus Broadcasting LLC
3280 Peachtree Road, NW
Suite 2300
Atlanta, Georgia 30305
Attention: President
Facsimile: (404) 949-0740

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

Dickstein Shapiro LLC
1825 Eye Street NW
Washington, DC 20006-5403
Attention: Lew Paper
Facsimile: (202) 420-2201

4.5 Waiver. No waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such waiver is sought.

4.6 Entire Agreement. This Agreement and the LMA constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No amendment to this Agreement shall be effective unless contained in a document signed by all parties.

4.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

4.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

4.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. Any action, suit or proceeding seeking to enforce any provision of, or based

on any matter arising out of or in connection with this Agreement shall be brought in any state court located in Wilmington, Delaware. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

4.10 LMA. Simultaneous with the Put Closing, the parties shall have a reconciliation of all monies owed by one party to the other under the LMA (to the extent known at the Put Closing) to account for, *inter alia*, expenses that have not been reimbursed, monthly fees that have not been paid, credits that have not been provided, or monies that are otherwise owed from one party to another. To the extent the reconciliation cannot be completed simultaneous with the Put Closing, the parties shall have a final reconciliation within sixty (60) days after the Put Closing, at which point all monies (to the extent known) owed from one party to the other party shall be paid. Notwithstanding anything herein to the contrary, the deadlines in this Section are for items known at the time thereof, and in each case if after the deadline an item becomes known that has not been reimbursed or has not been reimbursed properly, then the parties shall promptly reimburse or adjust such item and the appropriate party shall make a prompt adjustment payment.

4.11 Contracts. The Cumulus Station Assets to be conveyed by Clear Channel at the Put Closing shall not include any contract, lease or other agreement that is either not made with the prior written approval of Cumulus (which shall not be unreasonably withheld, delayed or conditioned) or reasonably necessary in the ordinary course of business.

4.12 Transfer. While the LMA and the Put is in effect, Clear Channel shall not convey the Stations to any third party without causing the transferee to assume this Agreement and the LMA in writing and complying with the requirements in Section 4.3.

4.13 Rescission. If after the Put Closing the FCC Consent is reversed or otherwise set aside by final order of the FCC (or court of competent jurisdiction), then the sale of assets under this Agreement shall be rescinded. In such event, Cumulus shall reconvey to Clear Channel the Cumulus Station Assets free and clear of any and all liens, claims or other encumbrances other than those permitted in the transfer document executed at the Put Closing and Clear Channel shall repay the Put Price to Cumulus. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such final order (or, if earlier, within the time required by such order). In connection therewith, Cumulus and Clear Channel shall each execute such documents (including instruments of conveyance and instruments of assumption) and make such payments as are necessary to give effect to such rescission.

4.14 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Facsimile and electronically-delivered signatures shall be sufficient to make this Agreement binding.

4.15 Acknowledgement. The parties acknowledge that Cumulus Licensing LLC is made a party only as to Sections 1.3 and 1.4 and Article 4. Anything to the contrary in this Agreement notwithstanding, Cumulus Media Inc. and Cumulus Broadcasting LLC shall be solely and exclusively responsible and liable for all obligations of Cumulus hereunder and

Cumulus Licensing LLC shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby, except the obligation to perform in accordance with the provisions to which it is a party. The foregoing shall not limit the obligations or liabilities of Cumulus Media Inc. and Cumulus Broadcasting LLC under any provision of this Agreement in any way, including without limitation all representations, warranties, covenants, and other obligations with respect to the FCC licenses included in the Cumulus Station Assets.

[SIGNATURE PAGE FOLLOWS]

12940682

SIGNATURE PAGE TO PUT AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

CUMULUS: CUMULUS MEDIA INC.
CUMULUS BROADCASTING LLC
CUMULUS LICENSING LLC

By: _____
Name:
Title:

CLEAR CHANNEL: CITICASTERS CO.
CITICASTERS LICENSES, [INC.]
JACOR BROADCASTING CORPORATION

By: _____
Name:
Title: