

NETWORK AFFILIATION AGREEMENT

This Network Affiliation Agreement ("Agreement") is made as of this 29th day of June, 2012, by and among Cumulus Broadcasting LLC ("CBL") and Cumulus Licensing LLC, each a Nevada limited liability company ("CLL" and together with CBL, collectively referred to hereinafter as "Licensee"), and Educational Media Foundation, a California non-profit corporation ("EMF").

WITNESSETH:

WHEREAS, CLL is the licensee of radio station WRQQ(FM), Belle Meade, Tennessee (Facility ID 26689) (the "Station") pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, EMF operates a programming network which broadcasts a unique blend of Christian-based, family-oriented programming known as the "KLOVE" radio format; and

WHEREAS, EMF desires to obtain programming time on the Station in order to rebroadcast KLOVE's programming from the facilities of the Station, and Licensee desires to provide programming time to EMF on the Station pursuant to Section 325(a) of the Communications Act of 1934, as amended (the "Communications Act"), and applicable FCC regulations and policies ("FCC Rules") in accordance with the terms and conditions set forth herein; and

WHEREAS, the parties are this same day executing an Asset Exchange Agreement (the "Exchange Agreement") pursuant to which Licensee will convey certain assets to EMF, including the FCC Authorizations used exclusively in the operation of the Station, in exchange for which EMF will convey to Licensee certain assets, including authorizations issued by the FCC for the operation of radio station WLVM(FM), Mobile, Alabama (Facility ID 70657); and

WHEREAS, consummation of the Exchange Agreement is subject to prior FCC approval.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration received by each party, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Programming. Subject to the terms of this Agreement, EMF agrees to provide and authorizes Licensee to broadcast KLOVE's programming. Simultaneously upon receipt of KLOVE's programming, Licensee agrees to broadcast the programming of KLOVE on the facilities of the Station without interruption, deletion, or addition of any kind, except as otherwise expressly permitted herein.

2. Term. The Term (defined below) of this Agreement shall commence on July 16, 2012 (the "Effective Date"). Unless earlier terminated as provided herein, the initial term ("Initial Term") of this Agreement shall be one (1) year, with three (3) five-year renewal terms (the "Renewal Terms," and together with the Initial Term, the "Term") at the election of EMF to be exercised by written notice to Licensee at least thirty (30) days before the end of the Initial Term; provided, that at any time during the Term (i) EMF may terminate this Agreement upon 30 days written notice to Licensee, and (ii) Licensee may terminate this Agreement upon 90 days written notice to EMF.

3. Hours of Programming. During the Term of this Agreement, EMF will supply the KLOVE programming during all hours of the Station's operations, and Licensee will transmit all programming supplied by EMF, except as otherwise provided in Sections 4 and 5 below and subject to the provisions set forth in Section 15 below with respect to force majeure. EMF will provide all such programming, produced at its own cost and expense. EMF shall install a satellite-receive dish at a mutually-agreed upon location at the Station's studio or elsewhere to receive the KLOVE programming.

4. Reservation of Time. Licensee specifically reserves, at its option, for its own use two (2) hours per week of programming time (the "Reserved Time") during which it may broadcast programming of its own choice (the "Reserved Time Programming") in order to fulfill its obligation to provide public affairs programming. All Reserved Time Programming shall be preceded and followed by an announcement acceptable to EMF stating that the views expressed in the Reserved Time Programming do not necessarily reflect the views of EMF or KLOVE. Any revenue generated by the Reserved Time Programming shall belong to and be paid to EMF. Unless otherwise mutually agreed upon by the parties, Licensee may run its Reserved Time Programming on Sunday mornings between the hours of 6 AM to 8 AM.

5. Licensee's Regulatory Obligations.

(a) Nothing herein shall be construed as limiting in any way Licensee's rights and obligations as an FCC licensee to make the ultimate programming decisions for the Station and to exercise ultimate control and responsibility with respect to the operations of the Station. Licensee will remain responsible for ensuring that the Station's overall programming is responsive to community needs and serves the public interest. To that end, Licensee, in its good faith and sole discretion, has the authority to:

(i) reject and refuse to transmit any programming produced or proposed by EMF that Licensee deems to be unsatisfactory, unsuitable, or contrary to the public interest;

(ii) originate or rebroadcast from any source any programming which Licensee deems to be of greater local or national importance than the programming supplied by EMF or which Licensee believes will better serve the needs and interests of the Station's service area; and

(iii) interrupt EMF's programming in case of an emergency.

(b) In the event that Licensee rejects any of EMF's programming pursuant to subparagraph (a)(i) above, Licensee shall, insofar as practicable, give EMF reasonable prior notice of its objection to EMF's proposed programs, including the basis for such objection, and shall use commercially reasonable efforts to give EMF a reasonable opportunity to substitute acceptable replacement programming. EMF shall air the Station's hourly station identification announcements on behalf of Licensee so that such announcements are aired in accordance with FCC Rules.

(c) Licensee, solely for the purpose of ensuring EMF's compliance with applicable law, including without limitation FCC Rules and the Station's policies, shall be entitled to review on a confidential basis any programming material relating to KLOVE broadcasts as it may reasonably request.

(d) EMF shall cooperate with Licensee to assist Licensee in complying with the provisions of the Communications Act and FCC Rules regarding political advertising for federal candidates and, shall to the extent required for compliance with the Communications Act and FCC Rules, make time available to Licensee for use by political candidates or their representatives. EMF shall supply such information promptly to Licensee as may be necessary to comply with the equal opportunity and reasonable access requirements of the Communications Act and FCC Rules.

6. Operation of the Station.

(a) Licensee shall employ such employees to direct the day-to-day operations of the Station as may be necessary to comply with the provisions of the Communications Act and applicable FCC Rules regarding main studio staffing and such additional personnel as shall be necessary to enable Licensee to perform its obligations under this Agreement. All such employees will report to and be accountable solely to Licensee.

(b) Subject to the reimbursements provided for in Section 8, Licensee shall be solely responsible for and shall pay in a timely manner all operating costs of the Station, including costs of maintaining and repairing the studio facilities, the Station's transmitters and antennas, the cost of electricity and other utilities, rental payments, music licensing fees (BMI, ASCAP and SESAC), taxes and the salaries, taxes, insurance and related costs for all personnel employed by Licensee at the Station.

(c) At its own expense, and in compliance with any applicable statutes and FCC Rules, EMF may provide and install any equipment it deems necessary or useful to supply its programming to the Station, under the supervision of Licensee. Upon termination of this Agreement, such property will remain the sole property of EMF and EMF shall promptly remove all such equipment from the premises of the Station. EMF may, at its option, make reasonable use of Licensee's studio and other facilities to exercise its rights and perform its obligations under this Agreement; provided, that during the Term, EMF's employees shall be subject to the exclusive control and supervision of Licensee at all times when they are in the main studio of the Station or utilizing facilities made available for their use within the Station's main studio.

7. Noncommercial Nature of EMF Broadcasts. EMF represents and warrants to Licensee that EMF is a California non-profit corporation which broadcasts the KLOVE programming on a noncommercial basis with revenues generated through contributions and donations received from contributors and donors residing within communities receiving KLOVE's broadcast programming. EMF further covenants to Licensee that the Station shall not broadcast any commercial announcements during the hours in which the KLOVE signal is rebroadcast over the Station. Licensee acknowledges that all donations received from listeners within the Station's service area as a result of the rebroadcasting of KLOVE's program signal shall be the sole property of EMF. Licensee shall promptly forward any donations it receives to EMF at the address specified for notices herein, along with an accounting specifying the name and address of each such donor, and the date on which the donations were received.

8. Consideration. In consideration for the air time made available on the Station by Licensee to EMF during the Term of this Agreement, EMF will reimburse Licensee for all reasonable expenses incurred by Licensee in the operation of the Station in accordance with the schedule included in Attachment I hereto each calendar month during the Term. Such reimbursement (the "Expense Reimbursement") shall be made within ten (10) business days after EMF's receipt of invoices and other documentation from Licensee reflecting the expenses incurred by Licensee in the prior month; provided, that Licensee and EMF may at any time establish a schedule of payments to be made by EMF to Licensee on another date each month to cover routine expenses which are incurred each month by Licensee. To the extent there is any dispute concerning whether an expense should be reimbursed by EMF under this section, the parties shall engage in good faith discussions to resolve such dispute. If such dispute cannot be resolved within thirty (30) days after Licensee's presentation of an invoice for reimbursement, the parties shall refer the matter to a mutually agreeable third party (such as a certified public accountant or a qualified appraiser of broadcast properties) whose decision shall be final and binding, and whose fees and expenses shall be shared equally by Licensee and EMF. A dispute over any particular item or items shall not relieve EMF of its responsibility under this section to make a timely payment to Licensee of those items which are not in dispute. Any payments required to be made by EMF under this section that are not paid when due shall bear interest at the rate of 10 percent (10%) per annum from the date due until paid in full.

9. Credits. EMF may elect to reduce the amounts to be paid to Licensee pursuant to Section 8 above on a pro rata basis for any month in which: (a) Licensee voluntarily decides to preempt EMF's programming pursuant to Section 5(a)(i) or (ii) of this Agreement; or (b) the Station is unable, due to a failure of the equipment maintained by Licensee, to meet the minimum programming requirement set forth in Section 3 above or the provisions of Section 11(c) with respect to the broadcast of EMF's programming, in each case such reduction shall be based upon the hours or fraction thereof by which the Station fails to meet that minimum hour requirement. EMF shall be entitled to a credit in the amount of the reduction against any subsequent payment to be made to Licensee under Section 8 above.

10. Limited Grant. Nothing herein contained shall be construed as an assignment or grant to Licensee of any right, title or interest in or to any titles, names, logos, slogans, jingles, trademarks, copyrights, ideas, formulas, general program content and/or other literary, musical,

artistic or creative material broadcast by or associated with KLOVE or EMF beyond the grant of a limited rebroadcast consent on the terms herein specified. All rights not specifically granted to Licensee hereunder in and to KLOVE's programming and signal and the content thereof are reserved to EMF for its sole and exclusive use, disposition and exploitation. The parties hereto understand and agree that third persons may hold copyrights or other legal rights in and to certain programs broadcast on KLOVE and that the right to rebroadcast KLOVE's signal granted hereunder shall not be deemed in any way to cover, convey or transfer such rights of third persons.

11. Representations, Warranties and Covenants of Licensee. Licensee hereby makes the following representations, warranties and covenants to EMF:

(a) This Agreement constitutes a legal, valid and binding obligation of Licensee, enforceable in accordance with its terms except as enforceability may be affected by laws concerning the enforcement of creditors' rights or general equitable principles.

(b) The execution and performance of this Agreement will not violate any order, rule, judgment or decree to which Licensee is subject, or constitute a breach of or default under any contract, agreement, or other commitment to which Licensee is a party or is bound.

(c) Licensee shall operate the Station and shall maintain the Station's facilities in material compliance with the Communications Act and all applicable FCC Rules, including but not limited to the FCC's sponsorship identification rules. Licensee shall maintain the Station's facilities in good working order and shall repair and update the Station's equipment as reasonably necessary. Licensee shall operate the Station's transmission facilities at no less than 90% of their full authorized power during the Term hereof, except for periods of routine maintenance or events of force majeure. EMF's exclusive remedy for a breach hereof shall be a credit under Section 9 hereof.

(d) At all times during the Term, Licensee shall maintain (i) a main studio and staff in material compliance with FCC Rules, and (ii) a public inspection file in material compliance with FCC Rules.

12. Representations, Warranties and Covenants of EMF. EMF hereby makes the following representations, warranties and covenants to Licensee:

(a) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of EMF, and this Agreement constitutes a legal, valid and binding obligation of EMF, enforceable in accordance with its terms except as enforceability may be affected by laws concerning the enforcement of creditors' rights or general equitable principles.

(b) The execution and performance of this Agreement will not violate any order, rule, judgment or decree to which EMF is subject or constitute a breach or default under its charter, bylaws or any contract, agreement, or other commitment to which EMF is a party or may be bound.

(c) The programming supplied by EMF for broadcast on the Station will comply with all applicable laws, including without limitation, the Communications Act and FCC Rules.

(d) EMF will immediately send to Licensee copies of any letters or complaints concerning the programming supplied by EMF or the operation of the Station received by EMF for review and placement in the Station's public inspection file.

(e) The provision of programming by EMF pursuant to this Agreement will comply with the provisions of Section 73.3555(a)(1) of the FCC's Rules (including the Notes thereto) concerning multiple ownership.

(f) EMF will not accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively, "Consideration"), unless the payer is identified in the program for which Consideration was provided as having paid or furnished such Consideration, in accordance with the Communications Act and FCC Rules. Upon request by Licensee, EMF will supply an affidavit from EMF personnel involved in the production of KLOVE programming attesting to their compliance with this subsection; provided, that in the absence of any complaint, such request will not be made more frequently than once every six (6) months.

13. Termination.

(a) Events of Default. The occurrence of any of the following will be deemed an Event of Default under this Agreement:

(i) EMF fails to timely pay any Expense Reimbursement;

(ii) EMF or Licensee fails to observe or perform any other material covenant, condition or agreement contained in this Agreement and does not cure such failure within any applicable cure period; or

(iii) EMF or Licensee breaches any material representation or warranty made by it under this Agreement.

(b) Cure Period. EMF shall have ten (10) days from the date that Licensee has provided EMF with written notice that EMF is in default in its obligation to pay the Expense Reimbursement to cure such Event of Default. In the case of all other Events of Default, the defaulting party shall have thirty (30) days from the date on which EMF has provided Licensee or Licensee has provided EMF, as the case may be, with written notice specifying the Event(s) of Default to cure any such Event(s) of Default. If the Event of Default cannot be cured by the defaulting party within the specified time period, but the defaulting party is making commercially reasonable efforts to effect a cure or otherwise secure or protect the interests of the non-defaulting party (in which case, if successful, the Event of Default shall be deemed cured),

then the defaulting party shall have an additional period not to exceed thirty (30) days to effect a cure.

(c) Termination for Uncured Event of Default. If an Event of Default has not been cured within the periods set forth in Section 13(b) above, the non-defaulting party may terminate this Agreement immediately upon written notice to the defaulting party.

(d) Termination Related to Exchange Agreement. Notwithstanding Sections 13(b) and 13(c) above, this Agreement shall terminate immediately upon the Closing Date (as defined in the Exchange Agreement) or upon termination of the Exchange Agreement. If the Exchange Agreement is terminated pursuant to Section 11.1(d) or 11.1(e) of the Exchange Agreement, the parties shall be entitled to pursue all remedies provided for under the Exchange Agreement.

(e) Governmental Action. This Agreement may be terminated by either Licensee or EMF by written notice to the other in the event this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final (i.e., an action that has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition, or appeal or reconsideration by the FCC on its own motion has expired).

(f) Status of KLOVE Programming. In the event of termination of this Agreement, all rights and privileges granted to Licensee hereunder with respect to the KLOVE programming shall forthwith cease and terminate and revert to EMF for EMF's sole and exclusive use and disposition, and Licensee shall cease any further use of the KLOVE programming, including without limitation any titles, names, logos, slogans, jingles, trademarks, copyrights, ideas, formulas, general program content and/or other literary, musical, artistic or creative material broadcast by or associated with KLOVE.

14. Indemnification.

(a) EMF shall indemnify, defend and hold harmless Licensee (which, for purposes of this section, includes Licensee's members, managers, officers, employees, agents, attorneys and affiliates) from and against any and all claims, losses, costs, liabilities, damages and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature, and description (hereinafter referred to as "Loss and Expense"), arising out of: (i) the content of programming furnished by EMF under this Agreement; (ii) any misrepresentation or breach of any warranty of EMF contained in this Agreement; (iii) the wrongful or negligent actions of EMF's employees and agents on the premises maintained by Licensee, including, without limitation, any premises used in connection with the operation of the Station; and (iv) any breach of any covenant, agreement, or obligation of EMF contained in this Agreement.

(b) Licensee shall indemnify, defend and hold harmless EMF (which, for purposes of this section, includes EMF's officers, directors, employees, agents, attorneys and affiliates) from and against all Loss and Expense arising out of the breach of any representation,

warranty or covenant of Licensee contained in this Agreement.

15. Force Majeure. Licensee shall not be liable for any failure of performance hereunder due to causes beyond its commercially reasonable control, including without limitation, acts of God, equipment malfunction or commercial power failure or reduction. In the event of the occurrence of any such event, Licensee agrees to use commercially reasonable efforts to resume performance as promptly as practicable.

16. Assignment. This Agreement shall be binding upon each party's successors and assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

17. No Joint Venture. Nothing contained herein shall be deemed to create any joint venture, partnership, or principal-agent relationship between EMF and Licensee, and neither party shall hold itself out in any manner which indicates any such relationship with the other.

18. Notices. All notices and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery, by facsimile (with written confirmation of receipt), or by overnight delivery service (charges prepaid) which guarantees such delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Licensee, to:

Cumulus Broadcasting LLC
Cumulus Licensing LLC
3280 Peachtree Road, NW
Suite 2300
Atlanta, GA 30305
Attn: Richard S. Denning, General Counsel
Fax No.: (404) 260-6687

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

Lewis J. Paper, Esq.
Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, D.C. 20037-1122
Fax No.: (202) 663-8007

If to EMF, to:

Mr. Mike Novak, President/CEO
Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765

Fax No.: (916) 251-1733

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

Educational Media Foundation
5700 West Oaks Blvd.
Rocklin, CA 95765
Attn: General Counsel
Fax No.: (916) 251-1733

19. Entire Agreement; Modifications. This Agreement contains the entire understanding between the parties with respect to the subject matter hereof. This Agreement may be executed in counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission or electronic mail, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. No amendment or modification of this Agreement shall be binding on either party hereto unless first reduced to writing and signed by both parties hereto.

20. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Tennessee without regard to its conflicts of law principles.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Network Affiliation Agreement as of the day and year first above written.

CUMULUS BROADCASTING LLC

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

CUMULUS LICENSING LLC

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

EDUCATIONAL MEDIA FOUNDATION

By: _____
Mike Novak, President/CEO

IN WITNESS WHEREOF, the parties hereto have executed this Network Affiliation Agreement as of the day and year first above written.

CUMULUS BROADCASTING LLC

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

CUMULUS LICENSING LLC

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

EDUCATIONAL MEDIA FOUNDATION

By:  _____
Mike Novak, President/CEO