

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), made this 23<sup>rd</sup> day of December, 2014, by and between Finley Willis, Jr. ("Seller"), and Cumulus Licensing LLC, a Nevada limited liability company ("Buyer").

### WITNESSETH:

WHEREAS, Seller is the holder of a license issued by the Federal Communications Commission ("FCC" or "Commission") for AM translator station:

W266AN, Lawrenceburg, KY, FCC Fac. ID No. 153203

(hereinafter referred to as "Station");

WHEREAS, Seller desires to sell Station to Buyer, under the terms and conditions stated herein;

WHEREAS, Buyer desires to purchase Station, under the terms and conditions stated herein; and

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

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. Purchased Assets. Subject to the prior approval of the FCC, Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, and Buyer agrees to purchase the FCC authorizations for the Station as set forth on Schedule 1(a) hereto (collectively the "FCC Licenses"). The FCC Licenses to be conveyed shall be free and clear of any security interests, mortgages, or other encumbrances. The parties acknowledge and agree that no assets, other than the FCC Licenses, are being sold to Buyer hereunder.

2. Consideration.

(a) Upon the execution of this Agreement, Buyer shall deliver to Seller the amount of Five Thousand Dollars (\$5,000.00) to be held by Seller pending the Closing as a deposit against the Purchase Price and applied to the Purchase Price at closing.

(b) In consideration for the assets to be conveyed by Seller to Buyer, Buyer shall pay to Seller at the closing of the transaction the sum of Fifty Thousand Dollars (\$50,000.00) (the "Purchase Price"), minus the Deposit, via a wire transfer in immediately available US funds.

(c) In the event the transaction does not close due to an uncured breach by Buyer, Buyer releases any and all claims it may have to the Deposit as liquidated damages, which shall serve as Seller's sole remedy for such uncured breach (it being understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty).

(d) In the event the transaction does not close due to an uncured breach by Seller, Seller shall immediately deliver to Buyer the Deposit, and Buyer shall be entitled to specific performance as its sole remedy for an uncured breach by Seller. Buyer shall have the right specifically to enforce the performance of Seller under this Agreement without the necessity of posting any bond or other security, and Seller hereby waives the defense in such suit that Buyer has an adequate remedy at law and agrees not to interpose any opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

3. Excluded Liabilities. Buyer shall not and does not assume any liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed, of Seller or otherwise relating to or arising from the FCC Licenses or the Station, or the ownership or operation thereof (collectively the "Excluded Liabilities"), all of which shall be retained and discharged by Seller. Excluded Liabilities will include, without limitation, (i) all environmental liabilities; (ii) any and all debts, liabilities and obligations of Seller, and any and all violations of contracts, laws, rules, regulations, codes or orders by Seller which exist at or as of the date of the Closing (the "Closing Date") or which arise after the Closing Date but which are based upon or arise from any act, transaction, circumstance, sale or providing of air time, goods or services, state of facts or other condition which occurred or existed, or the content of any program, advertisement or transmission broadcasted or aired, on or before the Closing Date, whether or not then known; (iii) any trade payable or accounts payable of Seller; (iv) any obligations or liabilities of Seller to any of its employees or to any other person under any collective bargaining agreement, employment contract or company benefit plan, or for wages, salaries, other compensation or employee benefits, or with respect to compliance with applicable federal, state or local laws, rules or regulations relating to minimum wages, overtime rates, labor or employment; (v) any litigation arising from or relating to facts, circumstances or any conduct of Seller prior to the Closing Date; and (vi) all liabilities in respect of or arising out of any and all taxes of Seller in respect of the assets on or prior to the Closing Date. Buyer shall not be required to defend any suit or claim arising out of any act, event, or transaction occurring prior to the Closing Date in connection with the ownership or operations of or otherwise relating to the FCC Licenses, the Station or Seller.

4. Seller's Representations and Warranties. Seller hereby warrants and covenants that, except as described on Schedule 4 hereto:

(a) Seller has full power and authority to enter into and perform this Agreement;

(b) the execution and delivery of this Agreement and the performance of all obligations hereunder has been duly authorized and this Agreement constitutes a valid and

binding agreement of Seller, 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);

(c) Seller holds valid authorization from the FCC to operate Station, that there are no outstanding unsatisfied FCC citations or cease and desist orders against Station, and that any such FCC citations or orders subsequently issued shall be satisfied prior to Closing;

(d) Seller is aware of no ongoing investigation of Seller or the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC rule or policy;

(e) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its license;

(f) Seller has good and marketable title to all assets being sold herein;

(g) Seller will deliver the Station at Closing free and clear of all debts, liens, or other encumbrances; and

(h) Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station, including any required requests for silent authorizations.

5. Buyer's Representations and Warranties. Buyer hereby warrants and covenants that:

(a) Buyer has full power and authority to enter into and perform this Agreement;

(b) the execution and delivery of this Agreement and the performance of all obligations hereunder has been duly authorized and this Agreement constitutes a valid and binding agreement of Buyer, 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);

(c) Buyer is aware of no litigation, proceeding, or investigation whatsoever pending or threatened, against Buyer, its business, or related entities that would prevent it from acquiring the Station to be transferred hereunder, and that it knows of no reason why the FCC would not find it qualified to be the assignee of the license; and

(d) Buyer shall deliver to Seller at closing the Purchase Price.

6. Expenses. Seller and Buyer agree to engage their own counsel and pay their own legal fees associated with the preparation of this Agreement and the preparation and filing of the required assignment application, and will share the cost of the FCC filing fee for the assignment application (Form 345), if applicable. The parties shall otherwise bear their respective expenses incident to the contemplated transaction. Each party is responsible for its own brokerage or finders' fees attributable to its arrangements with brokers or finders, if any.

7. FCC Filings.

(a) Assignment Application: The parties hereto agree to join in the submission of an application on FCC Form 345 seeking Commission consent to the assignment of the Station's license from Seller to Buyer (the "Assignment Application") within ten (10) business days from the date of this Agreement, and to cooperate fully and diligently in the prosecution of the Assignment Application. The filing fees, if any, attributable to the Assignment Application will be shared equally between Buyer and Seller. Seller and Buyer agree to use their reasonable efforts and to cooperate with each other in preparing, filing and prosecuting the Assignment Application and in causing the grant of the initial order approving the assignment of the FCC Licenses to Buyer (the "Initial Order") to become a Final Order. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the Assignment Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its reasonable efforts with respect to obtaining the Final Order, and to be otherwise complying with the foregoing provisions of this Section 7A, so long as it truthfully and promptly provides information necessary in completing the application process, promptly provides its comments on any filing materials, and uses its reasonable efforts to oppose attempts by third parties to petition to deny, to resist, modify, or overturn the grant of the Assignment Application without prejudice to the parties' termination rights under this Agreement. For purposes of this Agreement, "Final Order" shall mean an action of the FCC which is not reversed, stayed, enjoined, or set aside, and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay, or setting aside by the FCC on their own motion or initiative, has expired.

(b) Modification Application: Seller agrees that prior to Closing and at the request of Buyer, it will file such application (and any amendments thereto) prepared and requested by Buyer for the relocation of the Station to a site identified by Buyer (collectively referred as the "Modification Application"). The Modification Application shall be prepared and delivered to Seller by Buyer within ten (10) business days of the date of this Agreement. Buyer shall pay all filing fees, engineering, legal and other costs associated with the filing and prosecution of such Modification Application, and Seller shall use its reasonable efforts to cooperate with Buyer in preparing, filing and prosecuting such Modification Application and in otherwise causing such Modification Application to be granted and have such grants become a Final Order. Seller has no obligation to take any steps toward the construction of the modified facility under the Modification Application.

8. Prorations. Taxes, insurance, transmitter site rent, electric utilities, as applicable, and other Station expenses shall be prorated as of the Closing Date, and Seller shall be entitled to a closing credit for any prepaid expenses. Notwithstanding the foregoing, Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes and/or sales taxes associated with the purchase of the FCC Licenses hereunder.

9. Termination.

(a) Time is of the essence of this Agreement. If the FCC has refused or failed to grant the Assignment Application within nine (9) months of the date of filing of the application for assignment thereof, either party may terminate this Agreement by giving the other party ten (10) days' prior written notice of such intent by overnight national courier service, provided that the FCC has not granted its consent to Station's license assignment within such 10-day period, and provided further that the party seeking cancellation is not in material breach of this Agreement.

(b) This Agreement also may be terminated at any time prior to Closing as follows:

(1) by mutual written consent of Buyer and Seller; or

(2) by written notice from a party that is not then in material breach of this Agreement if the other party has continued in material breach of this Agreement for thirty (30) days after written notice of such breach from the terminating party is received by the other party, and such breach is not cured (but only of such breach is capable of cure) by the last day of such 30-day period, and if such breach is not capable of cure such termination shall be of immediate effect.

10. Conditions Precedent to the Obligations of the Buyer. The obligations of the Buyer under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions all of which may be waived, in whole or in part, by Buyer for purposes of consummating such transactions, but without prejudice to any other right or remedy which Buyers may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Seller contained herein or any other certificate or instrument furnished by or on behalf of the Seller hereunder:

(a) no action, suit, or proceeding shall have been instituted against Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Seller contained in this Agreement, and any exhibits hereto, or any certificates or documents delivered in connection with this Agreement shall be true and correct when made, and shall also be true and correct in all material respects at the time of Closing with the same force and effect as though such representations and warranties were made at that time;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Seller, at or prior to the Closing shall have been duly and properly complied with and performed, and an officer of Seller shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 10(b) above;

(d) the Initial Order shall have been granted and shall have become a Final Order and such order shall not include any condition which Buyer reasonably determines to be adverse to Buyer, and Buyer shall be entitled to be the holder of the FCC Licenses and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law;

(e) the Modification Applications have been filed with the FCC, granted and such grant shall have become a Final Order;

(f) a lease shall have been executed by Buyer (or its designated affiliate) and the landlord of the property upon which the translator is to be located, as such location is identified in the Modification Application); and

(f) Seller shall have delivered to Buyer the documents and items specified as deliveries of Seller in Section 12 hereof.

11. Conditions Precedent to the Obligations of the Seller. The obligations of Seller under this Agreement to proceed with the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions, all of which may be waived in whole or in part by Seller for purposes of consummating such transactions, but without prejudice to any other right or remedy which Seller may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Buyer contained herein or any other certificate or instrument furnished by or on behalf of Buyer hereunder:

(a) no action, suit, or proceeding shall have been instituted against Seller or against any of Buyer by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Buyer contained in this Agreement or any exhibits hereto or any certificates or documents delivered by it to Seller in connection with this Agreement shall be true and correct when made and shall also be true and correct in all material respects at the time of the Closing with the same force and effect as though such representations and warranties were made at that time;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Buyer at or prior to the Closing shall have been duly and properly complied with and performed, and an officer of Buyer shall deliver a

certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 11(b) above;

(d) the Initial Order shall have been granted and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law; and

(e) Buyer shall have delivered to Seller the documents and items specified as deliveries of Buyer in Section 12 hereof.

12. Closing. Closing shall take place by an exchange of documents by fax, e-mail and overnight courier service, with a wire transfer in immediately available US funds of the Purchase Price, within ten (10) days subsequent to the date of grant of the Assignment Application (whether by Initial Order or Final Order as so determined by Buyer), and shall be effective at 11:59 PM on the Closing Date. At Closing, Seller will deliver to Buyer (in executed form) an Assignment of FCC Licenses. At Closing, Buyer will deliver to Seller:

(a) its counterpart of the Assignment of FCC Licenses, and

(b) the Purchase Price as provided in Section 2(b).

13. Station Control. Prior to Closing, Seller shall have complete control over the property and operation of Station. After Closing, Buyer shall have complete control of Station, and Seller shall retain no reversionary interest in the license or assets of Station.

14. Allocations. At or after Closing, the parties shall cooperate in allocating the purchase price among the assets being conveyed and completing the tax schedule associated with the conveyance of those assets.

15. Notices. Notices which are to be sent by either party pursuant to the terms of this Agreement shall effective as of the first business day after they are sent by overnight national courier service as follows:

If to Buyer, to:

Mr. Lewis W. Dickey, Jr.  
Cumulus Licensing LLC  
3280 Peachtree Street  
Suite 2300  
Atlanta, GA 30005

If to Seller, to:

Mr. Finley Willis, Jr.  
29 Hickory Hollow Circle  
Crossville, TN 38555

16. Indemnification/Survival.

(a) Each party hereto (the "Indemnifying Party") agrees to save, indemnify and hold harmless the other (the "Indemnified Party") from and against, all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all attorney fees and other defense costs) (collectively "Losses") suffered by the Indemnified Party or incurred by such Indemnified Party in respect of any misrepresentation or breach of warranty by the Indemnifying Party or non-fulfillment of any covenant or agreement to be performed or complied with by the Indemnifying Party under this Agreement or in any agreement, certificate, document, or instrument executed by the Indemnifying Party pursuant to or in connection with this Agreement.

(b) Seller agrees to indemnify and hold Buyer harmless from (i) any and all claims of trade creditors, judgment creditors, lien holders, purported owners, or any other person making a claim by or through Seller or asserting any claim on the assets purchased under this Agreement, and (ii) any and all claims arising from Seller's operation of the Station prior to and on the Closing Date.

(c) Buyer agrees to indemnify and holds Seller harmless from any and all claims arising from Buyer's operation of the Station subsequent to the Closing Date.

(d) The representations, warranties, indemnities, covenants and agreements of each of the parties hereto shall survive the Closing indefinitely without limitation.

17. Sole Agreement. This document constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and shall be amended only by written agreement signed by both parties. This document shall be binding on the heirs, successors, and assigns of the parties hereto and shall be construed under the laws of the State of Georgia.

18. Further Assurances. At any time and from time to time after the Closing, at Buyer's request, and without further consideration, Seller will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such actions, as Buyer may reasonably deem necessary or desirable in order more effectively to transfer, convey, and assign to Buyer, and to confirm Buyer's title to the FCC Licenses, to put Buyer in actual possession and operating control thereof, and to assist Buyer in exercising all rights with respect thereto.

19. Execution. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall together have the same force and effect as a single executed Agreement.

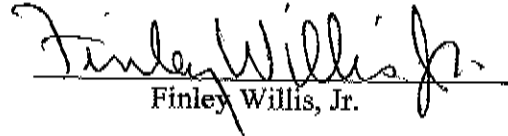
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**Signature Page to Asset Purchase Agreement**

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on the date first above written.

**FINLEY WILLIS, JR.**

  
Finley Willis, Jr.

**CUMULUS LICENSING LLC**

By: 

Title: SVP

**Schedule 1(a)**

**LICENSE RENEWAL AUTHORIZATION**

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION  
FOR RENEWAL OF LICENSE, BRPT-20120320ACT,  
WAS GRANTED ON 07/27/2012 FOR A TERM  
EXPIRING ON 08/01/2020.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION  
FOR STATION W266AN.

FACILITY ID: 153203

LOCATION: LAWRENCEBURG, KY

THIS CARD MUST BE POSTED WITH THE STATION'S  
LICENSE CERTIFICATE AND ANY SUBSEQUENT  
MODIFICATIONS.

FINLEY WILLIS  
29 HICKORY HOLLOW CIRCLE  
CROSSVILLE, TN 38555



United States of America  
**FEDERAL COMMUNICATIONS COMMISSION**  
**FM BROADCAST TRANSLATOR/BOOSTER**  
**STATION LICENSE**

Authorizing Official:

Official Mailing Address:

FINLEY WILLIS  
29 HICKORY HOLLOW CIRCLE  
CROSSVILLE TN 38555

Penelope A. Dado  
Supervisory Analyst  
Audio Division  
Media Bureau

Facility Id: 153203  
Call Sign: W266AN  
License File Number: BLFT-20070413AFY

Grant Date: June 07, 2007  
This license expires 3:00 a.m.  
local time, August 01, 2012.

This license covers permit no.: BNPFT-20030827AFC

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: W266AN

License No.: BLFT-20070413AFY

Name of Licensee: FINLEY WILLIS

Principal community to be served: KY-LAWRENCEBURG

Primary Station: WFPK (FM) , Channel 220, LOUISVILLE, KY

Via: Direct - off-air

Frequency (MHz): 101.1

Channel: 266

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 38 deg 01 min 37 sec

West Longitude: 84 deg 52 min 59 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.

Transmitter output power: 0.132 kW

Antenna type: (directional or non-directional): Non-Directional  
Description: SHI 6832-2

Major lobe directions (degrees true): Not Applicable

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.12	0.12
Height of radiation center above ground (Meters):	32	32
Height of radiation center above mean sea level (Meters):	264	264

Antenna structure registration number: 1042829

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

\*\*\* END OF AUTHORIZATION \*\*\*

**Schedule 4**

None