

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the “Agreement”) is dated as of this 22nd day of November, 2017, by and among Cumulus Radio Corporation, a Nevada corporation (“Seller”), Kona Coast Radio, LLC, a Wyoming limited liability company (“Buyer”), and Spectrum Media, LLC, as escrow agent (“Escrow Agent”).

Recitals:

WHEREAS, Seller and Buyer are parties to an Asset Purchase Agreement of even date herewith (the “Purchase Agreement”) pursuant to which Buyer is required to deposit funds with the Escrow Agent in connection with the purchase and sale of assets used exclusively in the operation of radio station KRRF(AM) in Murray, Utah (FCC Facility ID No. 58303); and

WHEREAS, Section 1.2.2 of the Purchase Agreement contemplates the placement of Twenty Thousand Dollars (\$20,000) in escrow; and

WHEREAS, Seller and Buyer desire Escrow Agent to establish and maintain an escrow account for the monies to be escrowed under the Purchase Agreement, and Escrow Agent is willing to do so, all upon the terms and conditions set forth in this Agreement; and

WHEREAS, this Agreement is the Escrow Agreement referred to in Section 1.2.2 of the Purchase Agreement.

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants set forth herein, it is hereby agreed as follows:

ARTICLE I. Delivery of Escrow Funds

1.1. Buyer and Seller hereby designate and appoint Escrow Agent to act as escrow agent under this Agreement, and Escrow Agent accepts such appointment on the terms and conditions set forth in this Agreement.

1.2. Upon execution of this Agreement, Buyer will deliver to Escrow Agent by wire transfer of immediately available funds the amount of Twenty Thousand Dollars (\$20,000). The foregoing funds are hereinafter referred to as the “Escrow Funds.”

1.3. The Escrow Funds shall be held on the terms and subject to the provisions set forth herein to secure the performance of Buyer’s obligations pursuant to the Purchase Agreement.

ARTICLE II. Maintenance and Distribution of Escrow Funds

2.1. Upon receipt of the Escrow Funds, Escrow Agent shall promptly place the monies in an interest-bearing money market account (the “Escrow Account”) selected by Buyer (with notice thereof served on Seller) which shall permit the immediate withdrawal of the Escrow Funds without any diminution in the principal thereof or imposition of a

penalty. Interest that accrues on the Escrow Funds in the Escrow Account shall be for the account of Buyer except as otherwise provided herein. The party receiving the interest on the Escrow Funds shall be responsible for the reporting and payment of any income tax associated with such interest. Absent written investment direction, the Escrow Agent shall invest the Escrow Funds in an interest bearing money market account.

2.2. Upon receipt of written notice signed by Seller and Buyer stating that the consummation of the transactions contemplated by the Purchase Agreement (the “Closing”) has occurred or will occur on a date certain, on the date specified in such notice, Escrow Agent shall withdraw the Escrow Funds and deposit the same in an interest-bearing account selected by Seller (with notice of such selection served on Buyer).

2.3. Upon receipt of written notice signed by Seller to Escrow Agent, with evidence of simultaneous notice to Buyer, that the Purchase Agreement has been terminated prior to any Closing due to Buyer’s material breach of the Purchase Agreement (“Seller’s Notice”), Escrow Agent shall deliver the Escrow Funds to Seller and all interest accrued thereon to Seller, in each case by wire transfer of immediately available funds (pursuant to wire instructions included in Seller’s Notice and otherwise provided by Buyer), fifteen (15) business days after receipt of such notice, unless Buyer shall, prior to the expiration of the aforesaid fifteen (15) business day-period, give notice to Escrow Agent and Seller of its countervailing claim to the Escrow Funds (“Buyer’s Rebuttal Notice”).

2.4. Upon receipt of written notice signed by Buyer to Escrow Agent, with evidence of simultaneous notice to Seller, that the Purchase Agreement has been terminated prior to any Closing for a reason other than Buyer’s material breach of the Purchase Agreement (“Buyer’s Notice”), Escrow Agent shall deliver the Escrow Funds and all interest accrued thereon to Buyer by wire transfer of immediately available funds (pursuant to instructions included in Buyer’s Notice) fifteen (15) business days after receipt of Buyer’s Notice unless Seller shall, prior to the expiration of the aforesaid fifteen (15) business day-period, give notice to Escrow Agent and Buyer of its countervailing claim to the Escrow Funds (“Seller’s Rebuttal Notice”).

2.5. (a) If Escrow Agent receives Seller’s Notice and a conflicting Buyer’s Notice, or Seller’s Notice is followed by a timely Buyer’s Rebuttal Notice, or Buyer’s Notice is followed by a timely Seller’s Rebuttal Notice, Escrow Agent shall not deliver the Escrow Funds until such time as Escrow Agent receives (i) a written agreement signed by Seller and Buyer providing instructions as to the disposition of the Escrow Funds, or (ii) a certified copy of a court order or judgment (which has not been stayed and has otherwise become effective) with respect to the disposition of Seller’s or Buyer’s claim. Escrow Agent shall deliver the Escrow Funds and, to the extent applicable, the interest accrued thereon in accordance with said agreement, order or judgment.

(b) Notwithstanding anything in this section to the contrary, after receipt by Escrow Agent of conflicting Buyer’s and Seller’s Notices, a Seller’s Rebuttal Notice, a Buyer’s Rebuttal Notice, or any other written communication from both Seller and Buyer indicating that there is a dispute concerning the distribution of the Escrow Funds and/or interest accrued thereon, Escrow Agent may (i) deposit the Escrow Funds and the

interest accrued after the fifteen (15)-business day period referenced above, with a new Escrow Agent agreed to in writing by Seller and Buyer or any court which has assumed jurisdiction of any dispute, or (ii) commence an action in interpleader in any court of competent jurisdiction and deposit the Escrow Funds and accrued interest with the court. In the event Escrow Agent receives conflicting demands for the Escrow Funds or other communications indicating there is a dispute between Seller and Buyer with respect to the disposition of the Escrow Funds, Escrow Agent shall refrain from distributing any interest accrued on the Escrow Funds after the fifteen (15)-business day period referenced above until (x) Escrow Agent receives written instructions signed by Seller and Buyer concerning the disposition of the interest, or (y) Escrow Agent receives an order of a court of competent jurisdiction directing the distribution of such interest.

(c) Notwithstanding anything in this section to the contrary, Seller shall be entitled to all interest earned on the Escrow Funds beginning on the date that is fifteen (15) business days after (i) the delivery of Seller's Notice if Buyer does not timely deliver a Buyer's Rebuttal Notice and Escrow Agent fails to deliver the Escrow Funds to Seller within fifteen (15) business days after receipt of Seller's Notice, or (ii) Seller delivers a Seller's Notice or, as the case may be, Seller's Rebuttal Notice to Escrow Agent, if (x) Buyer delivers to Escrow Agent either a Buyer's Notice or Buyer's Rebuttal Notice, (y) Escrow Agent fails to deliver the Escrow Funds to Seller within fifteen (15) business days after receipt of Seller's Notice or Seller's Rebuttal Notice, as the case may be, and (z) a court of competent jurisdiction subsequently determines that Seller was entitled to delivery of the Escrow Funds fifteen (15) business days after delivery of Seller's Notice or, as the case may be, Seller's Rebuttal Notice to Escrow Agent.

2.6. Notwithstanding anything in this section to the contrary, Escrow Agent shall deliver the Escrow Funds to the party named in any written instructions Escrow Agent receives that are signed by Seller and Buyer.

ARTICLE III. General Provisions

3.1. This Escrow Agreement shall become effective as of the date hereof and shall continue in force until the delivery of the Escrow Funds and accrued interest by Escrow Agent pursuant to the terms of this Agreement.

3.2. All notices, demands and other communications authorized or required by this Agreement shall be (a) in writing, (b) delivered by personal delivery, by commercial overnight delivery service (charges prepaid), or by facsimile (with written confirmation of receipt), (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the written confirmation, and (d) addressed as follows as the same may be changed in accordance with the terms of this section):

If to Seller:

Cumulus Radio Corporation
3280 Peachtree Road, NW
Suite 2200
Atlanta, GA 30305
Attn: General Counsel
Telephone: (404) 949-0700
Facsimile: (404) 260-6961

If to Buyer:

Kona Coast Radio, LLC
87 Jasper Lake Road
Loveland, CO 80537
Attn: Victor A. Michael, Jr.
Telephone: (970) 669-9200
Facsimile: (970) 669-0800

If to Escrow Agent:

Spectrum Media, LLC
1 Aviation Lane, Suite 8
Greenville, SC 29607
Attn: Scott M. Knoblauch
Telephone: (864) 233-9530
Facsimile: (864) 233-9565

A copy of any notice or other communication given by any party to any other party shall be given at the same time to every party to this Agreement.

3.3. As compensation for its services hereunder, Escrow Agent shall be paid a fee of One Hundred Dollars (\$100) per year (or any portion thereof), for as long as this Agreement remains in effect. Seller and Buyer shall each pay one-half of the foregoing fee. Notwithstanding any provision of this Agreement to the contrary, Escrow Agent is hereby authorized to charge its fee against the Escrow Funds if such fee has not been paid in full prior to the final disbursement of the Escrow Funds.

3.4. Seller and Buyer shall jointly indemnify and hold Escrow Agent harmless from and against any and all taxes, assessments, liabilities, claims, damages, actions, suits or other charges incurred by or assessed against Escrow Agent for anything done or omitted by Escrow Agent in the performance of Escrow Agent's duties hereunder, except as a result of Escrow Agent's own willful misconduct or fraud. Seller and Buyer shall share equally in paying any expense incurred by Escrow Agent in the discharge of its duties hereunder. This provision shall survive any termination of Escrow Agent's duties hereunder.

3.5. The following terms and conditions shall govern and control with respect to the rights, duties, liabilities and immunities of Escrow Agent:

(a) Escrow Agent is not a party to, and is not bound by, any agreement which may be evidenced by, or arise out of, this Agreement, other than as expressly set forth herein. In the event that any of the terms and provisions of any other agreement (excluding any amendment to this Agreement) between any of the parties hereto conflict or are inconsistent with any of the provisions of this Agreement, the terms and provisions of this Agreement shall govern and control in all respects.

(b) Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, receipt or other document which Escrow Agent in good faith believes to be genuine and what it purports to be.

(c) Escrow Agent shall not be bound by any modification of this Agreement unless there is delivered to Escrow Agent a modification signed by Seller and Buyer. No modification of Sections 3.3, 3.4, 3.5 or 3.7 of this Agreement shall be binding on Escrow Agent without the written consent of Escrow Agent.

(d) Escrow Agent shall have no duties or responsibilities except those expressly set forth herein.

3.6. In the event that one party files a lawsuit or institutes other formal legal action (including any counterclaim to a lawsuit filed by the other party) to enforce its rights or the other party's obligations under this Agreement, including but not limited to distribution of the Escrow Funds, the prevailing party (as well as Escrow Agent) shall be reimbursed by the other party (either Seller or Buyer, as the case may be) for all reasonable expenses incurred therewith, including reasonable attorneys' fees.

3.7. Escrow Agent may resign at any time upon giving the other parties hereto thirty (30) days prior written notice to that effect. In such event, the successor shall be a party mutually selected by Buyer and Seller. Any such resignation shall not be effective until a successor agrees to act hereunder; provided, that if no successor is appointed within thirty (30) days after such notice is given, Escrow Agent shall deliver the Escrow Funds into a court of competent jurisdiction.

3.8. No party may assign its rights or obligations under this Agreement except as may otherwise be permitted under the Purchase Agreement. This Agreement shall be binding upon and inure to the benefit of the parties, their successors and permitted assigns.

3.9. Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to them in the Purchase Agreement.

3.10. This Agreement sets forth the entire agreement among Seller, Buyer, and Escrow Agent and supersedes any and all prior and contemporaneous agreements and understandings among those parties with respect to the Escrow Deposit under the Purchase

Agreement. This Agreement shall be enforced under the laws of the State of Georgia without regard to conflict of law provisions.

3.11. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall collectively be deemed one and the same document. Delivery of an executed signature page of this Agreement by e-mail or facsimile shall be deemed an original for all intents and purposes.

3.12. Time is deemed to be of the essence with respect to this Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

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

KONA COAST RADIO, LLC

By: 
Victor A. Michael, Jr.
Sole Member

CUMULUS RADIO CORPORATION

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

SPECTRUM MEDIA, LLC
as ESCROW AGENT

By: _____
Scott M. Knoblauch
Sole Member

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