

Exhibit 2.4

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") dated as of the ____ day of _____, 200__ by and among all shareholders listed on the signature pages hereto (the "Sellers"), CUMULUS BROADCASTING, INC., a Nevada corporation ("Buyer"), and THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A. (the "Escrow Agent").

WITNESSETH:

WHEREAS, Buyer and Sellers, among others, have entered into that certain Stock Purchase Agreement, dated as of November __, 2003 (the "Purchase Agreement") pursuant to which Buyer will acquire all of the issued and outstanding shares of capital stock of KFIL, Inc. and KVGO, Inc.;

WHEREAS, pursuant to the Purchase Agreement and as part of the transactions contemplated thereby, the parties thereto have agreed on the Closing Date to enter into this Escrow Agreement and to deposit the Escrow Amount (as hereinafter defined) with the Escrow Agent as provided for in Section 2.4 of the Purchase Agreement; and

WHEREAS, the parties hereto desire to more specifically set forth their rights and obligations with respect to the Escrow Fund (as hereinafter defined) and the distribution and release thereof;

WHEREAS, the execution and delivery of this Escrow Agreement is a condition to the parties' obligations under the Purchase Agreement;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be legally bound hereby, agree as follows:

1. **Definitions.**

As used herein, capitalized terms shall have the meanings set forth in this Escrow Agreement.

2. **Appointment of Escrow Agent.**

Buyer and Sellers hereby appoint and designate The Bank of New York Trust Company of Florida, N.A. as the Escrow Agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment.

3. Establishment of Escrow Account.

(a) Within one (1) Business Day of date hereof, Sellers and Buyer shall deposit with the Escrow Agent either (i) the sum of Three Hundred Thousand Dollars (\$300,000) in cash (the "Escrow Amount"), or (ii) certificates representing the number of shares of Class A Common Stock of Cumulus Media Inc. equal to the quotient of (A) the Escrow Amount divided by (B) the Per Share Closing Price (the "Escrow Shares"). Such (x) Escrow Amount in cash, together with any interest earned on that amount or (y) Escrow Shares, including Distributions (as hereinafter defined), are hereinafter referred to as the "Escrow Fund." The Escrow Agent shall hold the Escrow Fund pursuant to the terms of this Escrow Agreement. As used herein, the term "Per Share Closing Price" means the closing price per share of Class A Common Stock of Cumulus Media, Inc. as reported by the Nasdaq Stock Market, Inc. on the date hereof.

(b) The cash constituting the Escrow Amount shall be invested by the Escrow Agent as mutually directed by Buyer and Sellers.

(c) All redemption payments, stock dividends, stock splits, cash dividends or other distributions of any kind made in respect of the Escrow Shares (collectively, "Distributions") shall be delivered to the Escrow Agent and shall be held by the Escrow Agent in the Escrow Account. Sellers authorize the Escrow Agent to use nominees for the registration of securities and employ such depositories, sub-custodians and its vaults as the Escrow Agent may deem appropriate for the safekeeping of the Escrow Fund.

(d) At any time, Escrow Agent shall, upon written direction from Sellers, and receipt of a new stock power, duly executed in blank, sell the number of Escrow Shares specified in such written direction from Seller and, in any such event, the Escrow Agent shall retain the proceeds of such sale in the Escrow Fund to be held and distributed in accordance with the terms of this Escrow Agreement. Any such sale of Escrow Shares shall be sales in the open market through a broker. In such event, Cumulus Media Inc. shall deliver to the Escrow Agent a share certificate of certificates for the Escrow Shares remaining in the Escrow Fund following such sale.

(e) All voting rights associated with the Escrow Shares held in the Escrow Fund shall be exercised by Sellers.

(f) The Escrow Agent shall hold the Escrow Fund in a separate account and (i) if cash is deposited, the dollar amount in such account and any interest and other items added to such account, or (ii) if Escrow Shares are deposited, the number of shares and all Distributions or other items added to or taken from the Escrow Account. The Escrow Agent shall also maintain a record setting forth the foregoing information on an aggregate basis with respect to the Escrow Fund.

4. Release of the Escrow Fund.

The Escrow Fund shall only be distributed or released from the possession of Escrow Agent as follows:

(a) *Indemnification Claims.* At any time and from time to time prior to the Distribution Date (as hereinafter defined), if the Buyer makes a claim for indemnification pursuant to and in accordance with, and subject to the limitations in Article 11 of the Purchase Agreement (an “Indemnification Claim”), the Buyer shall deliver to the Escrow Agent and Sellers a written notice (an “Indemnification Notice”) setting forth in reasonable detail the amount, nature and the basis for such claim. The Buyer shall also deliver to the Escrow Agent written proof of delivery to the Sellers of a copy of such Indemnification Notice (which proof may consist of a photocopy of the registered or certified mail or overnight courier receipt or the signed receipt if delivered by hand). If the Escrow Agent has not received a written objection to such Indemnification Claim from the Sellers within thirty (30) calendar days following the Escrow Agent's receipt of such proof of delivery to the Sellers, then on the thirty-first (31st) calendar day following such receipt the Escrow Agent shall, in accordance with the provisions of paragraph (d) below, distribute from the Escrow Fund that portion of the Escrow Fund which has a value equal to the amount of such Indemnification Claim to the Buyer.

(b) *Disputes.* If the Sellers deliver to the Escrow Agent and the Buyer a written objection (a “Dispute Notice”) to any Indemnification Claim or portion thereof within thirty (30) days following the Escrow Agent's receipt of proof of delivery of such Indemnification Notice, then, except as otherwise provided in paragraph (c) below, the Escrow Agent shall not distribute to Buyer any portion of the Escrow Fund that is the subject of the Dispute Notice until the Escrow Agent receives either (i) written instructions signed by the each of the Sellers and the Buyer authorizing the distribution to the Buyer of an amount from the Escrow Fund in respect of the Indemnification Claim that is the subject of the Dispute Notice or (ii) a final decision of a court of competent jurisdiction which is either nonappealable or with respect to which the time for appeal has expired without the filing of a timely appeal directing the distribution to the Buyer of an amount from the Escrow Fund in respect of the Indemnification Claim that is the subject of the Dispute Notice. Within two (2) Business Days of receipt of such written instructions or such final decision, as the case may be, the Escrow Agent shall distribute to the Buyer an amount from the Escrow Fund in respect of the Indemnification Claim subject to dispute in accordance with such written instructions or final decision. In the event that the Sellers are the prevailing parties in whole or in part in connection with any such dispute, the portion of the Escrow Fund that was the subject of such Dispute Notice and that is not distributed to the Buyer as provided in the immediately preceding sentence shall remain in the Escrow Fund and shall be available to satisfy subsequent Indemnification Claims until released as provided in paragraph (e) below. Any Dispute Notice shall describe in reasonable detail the basis for any objection to the matters set forth in the Indemnification Notice and the portion of such Indemnification Claim (if less than all) which is the subject of such Dispute Notice.

(c) *Partial Distribution.* If any Dispute Notice includes an objection to only a portion of an Indemnification Claim, the Escrow Agent shall, within two (2) Business Days of receipt of such objection, distribute to the Buyer an amount of the Escrow Fund which has a value equal to that portion of the Indemnification Claim for which there is no objection; provided that no such partial release by the Escrow Agent shall terminate or otherwise prejudice any rights of the Buyer with respect to amounts claimed in any Indemnification Notice which are in excess of the amounts so released.

(d) *Manner of Distributions.* All distributions of the Escrow Fund shall be made as set forth in this paragraph (d).

(i) Distribution to Buyer. Distributions of cash to Buyer shall be made by wire transfer to an account or accounts designated by Buyer. Distributions of Escrow Shares to Buyer shall be made by delivery of certificates representing the Escrow Shares, and stock powers executed in blank by Sellers with respect thereto, to the address of Buyer as set forth in Section 10 hereof. If a partial distribution of the Escrow Fund is made, in calculating the number of Escrow Shares to distribute, the Escrow Shares shall be valued at the average closing price per share of the Escrow Shares as reported by the Nasdaq Stock Market, Inc. for the fourteen (14) day consecutive trading period ending on the date on which two (2) trading days remain prior to the date of such distribution.

(ii) Distribution to Sellers. Distributions of cash to Sellers shall be made by wire transfer to an account or accounts designated by Sellers. Distributions of Escrow Shares to Sellers shall be made by delivery of certificates representing the Escrow Shares, to the address of Sellers as set forth in Section 10 hereof. If a partial distribution of the Escrow Fund is made, in calculating the number of Escrow Shares to distribute, the Escrow Shares shall be valued at the average closing price per share of the Escrow Shares as reported by the Nasdaq Stock Market, Inc. for the fourteen (14) day consecutive trading period ending on the date on which two (2) trading days remain prior to the date of such distribution.

(e) Release of Remaining Escrow Fund.

(i) On the first (1st) anniversary of the Closing Date (the “Distribution Date”), the Escrow Agent shall release to Sellers the Escrow Fund (if any) as of the Distribution Date, less all Unresolved Claims. For purposes of this Agreement, the term “Unresolved Claims” shall mean, as of the Distribution Date, the aggregate amount of all Indemnification Claims that are the subject of a Dispute Notice or that are otherwise unsatisfied as of the Distribution Date, including any Indemnification Claims for which an Indemnification Notice has been delivered but for which the thirty (30)-day objection period has not expired as of the Distribution Date.

(ii) Within two (2) Business Days of the Escrow Agent's receipt of written instructions signed by the Sellers and the Buyer or a final determination of a court of competent jurisdiction which is either nonappealable or with respect to which the time for appeal has expired without the filing of a timely appeal of any Unresolved Claims that are the subject of a Dispute Notice or upon the expiration of the thirty (30)-day objection period for any Unresolved Claim for which no Dispute Notice has been delivered, the Escrow Agent shall distribute to the Buyer that portion of the Escrow Fund to be distributed to the Buyer pursuant to such final determination or that portion of the Escrow Fund equal in value to the amount of such Unresolved Claim for which no Dispute Notice has been delivered. After the resolution of all Unresolved Claims, any remaining Escrow Fund not distributed to the Buyer pursuant to the immediately preceding sentence shall be released promptly thereafter by the Escrow Agent to Sellers.

5. Escrow Agent's Expenses.

The expenses of the Escrow Agent shall be as set forth on Exhibit A. The expenses shall be paid by Buyer. In case of any disagreement or dispute arising under the provisions of this Escrow Agreement, the Escrow Agent shall be entitled to be paid additional compensation for its extraordinary services hereunder and shall be entitled to prompt reimbursement for all costs and expenses incurred by reason of such disagreement or dispute. Any additional compensation due pursuant to the preceding sentence shall be paid by Buyer.

6. Termination.

This Agreement shall terminate upon the final distribution by Escrow Agent of the Escrow Fund pursuant to the provisions of this Agreement. Any termination of this Agreement shall not affect any of the obligations of Sellers or Buyer under this Agreement arising prior to such termination, including the obligation to pay Escrow Agent's expenses pursuant to Section 5 above.

7. Escrow Agent.

(a) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth in this Agreement. No implied duties of the Escrow Agent shall be read into this Agreement and the Escrow Agent shall not be subject to, or obliged to recognize any other agreement between, or direction or instruction of, any or all the parties hereto even though reference thereto may be made herein.

(b) In the event all or any part of the Escrow Fund shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court affecting the Escrow Fund, or any part thereof, or any act of Escrow Agent, Escrow Agent is hereby expressly authorized to obey and comply with all final writs, orders, judgments or decrees so entered or issued by any court; and, if Escrow Agent obeys or complies with such writ, order, judgment or decree, it shall not be liable to any of Sellers or Buyers or to any other person by reason of such compliance.

(c) Escrow Agent shall not be liable to anyone for any damages, losses or expenses incurred as a result of any act or omission of Escrow Agent, unless such damages, losses or expenses are caused by Escrow Agent's willful misconduct or gross negligence. Accordingly, Escrow Agent shall not incur any such liability with respect to (i) any action taken or omitted in good faith upon the advice of counsel for Escrow Agent given with respect to any question relating to the duties and responsibilities of Escrow Agent under this Agreement or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for herein, not only as to its due execution by an authorized person and as to the validity and effectiveness of such instrument, but also as to the truth and accuracy of any information contained therein that Escrow Agent shall in good faith believe to be genuine, to have been signed by a proper person or persons and to conform to the provisions of this Agreement.

(d) The Escrow Agent may consult with legal counsel of its own choosing and shall be fully protected in acting or refraining from acting in good faith and in accordance with the opinion of such counsel.

(e) In the event of a dispute between the parties hereto sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender the Escrow Fund into the registry or custody of any court of competent jurisdiction, to initiate such legal proceedings as it deems appropriate, and thereupon to be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in any such court as Escrow Agent shall determine to have jurisdiction over the Escrow Fund. The filing of any such legal proceedings shall not deprive Escrow Agent of its compensation hereunder earned prior to such filing.

8. Indemnification of Escrow Agent.

Sellers and Buyer hereby agree jointly and severally to protect, defend, indemnify and hold harmless the Escrow Agent, its officers, directors, agents and employees from and against any and all costs, losses, claims, damages, disbursements, liabilities and expenses, including reasonable costs of investigation, court costs and attorney's fees, which may be imposed upon or incurred by Escrow Agent in connection with its acceptance of, or appointment as, Escrow Agent hereunder, or in connection with the performance of its duties hereunder, including any litigation arising out of this Agreement or involving the subject matter hereof; provided, however, that said indemnity shall not cover costs, losses, claims, damages, disbursements, liabilities and expenses arising out of Escrow Agent's willful misconduct or gross negligence. This indemnification shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent. Without affecting their joint and several indemnification liability to the Escrow Agent under this Section 8, each of Sellers and Buyer agree as among themselves that any such indemnification liability shall be allocated among them on a fair and equitable basis reflecting the merits of their respective positions and the responsibility of each of them for the controversy or other circumstances with respect to which indemnification is required.

9. Resignation of Escrow Agent.

It is understood that the Escrow Agent reserves the right to resign as Escrow Agent at any time by giving written notice of its resignation, specifying the effective date thereof, to each other party hereto. Within thirty (30) days after receiving the aforesaid notice, Sellers and Buyer shall appoint a successor Escrow Agent to which the Escrow Agent may distribute the property then held hereunder, less its fees, costs and expenses (including counsel fees and expenses) which may remain unpaid at that time. If a successor Escrow Agent has not been appointed and has not accepted such appointment by the end of such thirty (30) day period, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and the fees, costs and expenses (including reasonable counsel fees and expenses) which it incurs in connection with such a proceeding shall be payable by Buyer.

10. Notices.

All notices provided for hereunder shall be in writing (including facsimile transmission) and shall be deemed to be given: (a) when delivered to the individual, or to an officer of the company, to which the notice is directed; or (b) three days after the same has been deposited in the United States mail sent certified or registered mail with return receipt requested, postage prepaid and addressed as provided in this Section; or (c) when delivered by an overnight delivery service (including Federal Express or United States Express Mail) with receipt acknowledged and with all charges prepaid by the sender addressed as provided in this Section; or (d) when delivered by facsimile communications equipment. Notices shall be directed as follows:

(i) ***If to Buyer, to:***

Cumulus Broadcasting, Inc.
3235 Piedmont Road
Building 14, Floor 14
Atlanta, GA 30305
Attention: Richard S. Denning, GC
Fax: (404) 443-0742
Phone: (404) 260-6600

With a copy to:

Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, GA 30308-3242
Attention: John E. Zamer, Esq.
Fax: (404) 581-8330
Phone: (404) 521-3939

(ii) ***If to Sellers to:***

Attention: Michael Borgen
Fax: (____) _____
Phone: (____) _____

With a copy to:

Attention: _____
Fax: (____) _____
Phone: (____) _____

(iii) ***If to Escrow Agent:***

The Bank of New York Trust Company of Florida, N.A.
100 Ashford Center North, Suite 520
Atlanta, GA 30338
Attention: Karen Z. Kelly, Assistant Vice President
Phone: (770) 698-5108
Fax: (770) 698-5195

or at such other place or places or to such person or persons as shall be designated by notice by any party hereto.

11. Entire Agreement; Binding Effect.

This Agreement, the Purchase Agreement and matters and agreements referred to herein and therein contain the entire understanding by and among the parties hereto and shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns, provided, however, that no assignment of this Agreement may be effected without the express written consent of each of the parties hereto; provided, however, that Buyer may assign its rights hereunder at any time to an affiliate of Buyer.

12. Modification and Assignment.

None of the terms or conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the parties hereto. This Agreement may not be assigned by any party except with the prior written consent of the other parties.

13. Enforceability.

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Georgia law, but if any provision shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14. Governing Law.

This Agreement shall be construed, enforced and administered in accordance with the laws of the State of Georgia.

15. Headings Descriptive.

The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

16. Business Day.

Business Day shall mean a day on which commercial banks in Atlanta, Georgia are open for the general transaction of business. If any action or time for performance pursuant to this Agreement is to occur on any Saturday, Sunday or holiday, such time for action or performance shall be extended to the next Business Day.

17. Quarterly Statements.

The Escrow Agent shall provide Sellers and Buyer with quarterly statements describing purchases, sales, and disbursements made for the Escrow Fund.

18. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all of which shall together constitute one and the same instrument.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, each of Sellers, Buyer and Escrow Agent have caused this Agreement to be executed by their authorized representatives as of the date first above written.

CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

MICHAEL BORGEN

JEFFREY BORGEN

**THE BANK OF NEW YORK TRUST
COMPANY OF FLORIDA, N.A.**

By: _____
Name: _____
Title: _____