

OPTION AGREEMENT

THIS OPTION AGREEMENT (the "Option Agreement") is entered into as of May 2 2013, by and between Cox Radio, Inc., a Delaware corporation ("Cox"), and SummitMedia, LLC, a Delaware limited liability company ("Summit").

R E C I T A L S

1. On March 17, 2003, Cox's predecessor in interest filed with the Federal Communications Commission (the "FCC") a short form application, FCC File No. BNPFT-200317MNH (the "Vance Short Form") proposing a new FM translator station in Vance, Alabama, Facility ID No. 147818, to operate on Channel 241 (the "Station"). On February 26, 2013, the FCC announced that, because the Vance Short Form was not mutually exclusive with any other pending FM translator applications, Cox had the right to apply for a construction permit for the Station based on the facilities described in the Vance Short Form.

2. On February 12, 2013, Cox and Summit entered into an Asset Purchase Agreement (the "Asset Purchase Agreement"), pursuant to which Summit agreed to purchase from Cox certain assets relating to radio stations, including the FCC licenses and other assets relating to Cox's radio stations in the Birmingham, Alabama, radio market.

3. On March 28, 2013, Cox filed with the FCC a long form application, FCC File No. BNPFT-20130328AOP (the "Vance Long Form") requesting a construction permit for the Station (the "Vance Construction Permit").

4. Summit desires to acquire and develop the Vance Construction Permit for use in connection with the radio stations it has agreed to acquire from Cox in the Birmingham, Alabama, radio market. The FCC will not permit parties to assign a pending application for a construction permit, but will allow parties to assign a granted construction permit with FCC consent. Cox therefore desires to grant to Summit an exclusive and irrevocable option to purchase the Vance Construction Permit upon grant of the Vance Long Form, and Summit desires to grant to Cox an exclusive and irrevocable option to require Summit to purchase the Vance Construction Permit upon grant of the Vance Long Form, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **Grant of Put Option.** Subject to Section 3, Summit hereby grants to Cox an exclusive and irrevocable option to require Summit to acquire the Vance Construction Permit, for the compensation payable by Summit to Cox as provided in Exhibit A hereto (the "Put Option").

2. Grant of Call Option. Subject to Section 3, Cox hereby grants to Summit an exclusive and irrevocable option to acquire the Vance Construction Permit, as provided in Exhibit A hereto (the "Call Option").

3. Option Exercise. At any time during the period commencing on the later of (i) the date of consummation of the transaction contemplated by the Asset Purchase Agreement and (ii) the date that the Vance Long Form is granted (such later date, the "Option Commencement Date") and ending on the date ten days after the Option Commencement Date (the "Option Termination Date"), Cox may deliver to Summit written notice of Cox's intention to exercise the Put Option (the "Put Notice") and Summit may deliver to Cox written notice of Summit's intention to exercise the Call Option (the "Call Notice"). Summit's receipt of the Put Notice or Cox's receipt of the Call Notice, as the case may be, shall, in each case, be an "Option Exercise," and the date of such receipt shall be the "Option Exercise Date." An Option Exercise shall have no force or effect, and no party shall have any obligation with respect thereto, if the Option Exercise Date is prior to the Option Commencement Date or after the Option Termination Date.

4. Vance Long Form. Cox shall use commercially reasonable efforts to obtain grant of the Vance Long Form as soon as reasonably practicable, including the filing of any amendments, letters, or pleadings responding to FCC requests or FCC or third party objections. Nothing in this Option Agreement shall obligate Cox to pursue judicial or administrative review of an FCC denial of the Vance Long Form.

5. Assignment Application

(a) The assignment of the Vance Construction Permit pursuant to this Option Agreement shall be subject to the prior consent and approval of the FCC. Within ten (10) days of the Option Exercise, Cox and Summit shall promptly prepare and file with the FCC an application (the "Assignment Application") requesting FCC consent (the "FCC Consent") to the assignment of the Vance Construction Permit to Summit. The parties shall use commercially reasonable efforts to prosecute the Assignment Application and to obtain a grant of the Assignment Application as soon as reasonably practicable. FCC filing fees for the Assignment Application shall be paid by Summit.

(b) If the Option Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Option Agreement under Section 11, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 11.

6. Option Closing

(a) "Option Closing" means the consummation of the purchase and sale of the Vance Construction Permit pursuant to this Option Agreement. The Option Closing shall take place at 10:00 a.m. on a date (the "Option Closing Date"), to be set by Cox on at least five days' written notice to Summit, that is (1) not earlier than the first business day after the FCC Consent is granted, and (2) not later than the tenth day after the FCC Consent is granted. The Option Closing shall be held either by the delivery of executed documents by electronic mail or

facsimile or at the offices of Dow Lohnes PLLC, 1200 New Hampshire Avenue, N.W., Suite 800, Washington D.C. 20036 at the discretion of Cox.

(b) Assignment and Delivery of Vance Construction Permit. Subject to the terms and conditions set forth in this Option Agreement, Cox shall sell, transfer, assign and deliver to Summit on the Option Closing Date all of Cox's right, title, and interest in and to the Vance Construction Permit.

(c) Assumption. Summit shall accept the Vance Construction Permit on the Option Closing Date. Effective upon the Option Closing, Summit shall assume and undertake to pay, discharge, and perform all obligations of Cox under the Vance Construction Permit.

7. Conditions To Obligations Of Summit And Cox At Option Closing

(a) Conditions to Obligations of Summit. All obligations of Summit at the Option Closing are subject at Summit's option to the fulfillment by Cox or waiver by Summit prior to or at the Option Closing Date of each of the following conditions:

(i) Representations and Warranties. All representations and warranties of Cox contained in this Option Agreement shall be true and complete in all material respects at and as of the Option Closing Date as though made at and as of that time.

(ii) Covenants and Conditions. Cox shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Option Agreement to be performed or complied with by Cox prior to or on the Option Closing Date.

(iii) FCC Consent. The FCC Consent shall have been granted.

(iv) Deliveries. Cox shall stand ready to deliver to Summit on the Option Closing Date a duly executed assignment and assumption in accordance with Section 6 and a certificate indicating that the conditions in Section 7(a)(i) and 7(a)(ii) have been satisfied, each in a form reasonably acceptable to Summit and such other certificates and documents that Summit may reasonably request to evidence the consummation of the transactions contemplated hereby.

(b) Conditions to Obligations of Cox. All obligations of Cox at the Option Closing are subject at Cox's option to the fulfillment by Summit or waiver by Cox prior to or at the Option Closing Date of each of the following conditions:

(i) Representations and Warranties. All representations and warranties of Summit contained in this Option Agreement shall be true and complete in all material respects at and as of the Option Closing Date as though made at and as of that time.

(ii) Covenants and Conditions. Summit shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Option Agreement to be performed or complied with by Summit prior to or on the Option Closing Date.

(iii) FCC Consent. The FCC Consent shall have been granted.

(iv) Deliveries. Summit shall deliver to Cox on the Option Closing Date the compensation provided for in Exhibit A, a duly executed and assignment and assumption in accordance with Section 6 and a certificate indicating that the conditions in Section 7(b)(i) and 7(b)(ii) have been satisfied, each in a form reasonably acceptable to Cox and such other certificates and documents that Cox may reasonably request to evidence the consummation of the transaction contemplated hereby.

8. Representations and Warranties of Cox. Cox represents and warrants to Summit as follows:

(a) Cox is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Cox has full corporate power and authority to execute and deliver this Option Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Option Agreement and the consummation of the transactions contemplated hereby and thereby by Cox have been duly and validly authorized by all necessary corporate action on the part of Cox. This Option Agreement has been duly and validly executed and delivered by Cox and constitutes a legal, valid and binding agreement of Cox enforceable against Cox in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(b) Except for the FCC Consent, there is no requirement applicable to Cox to make any filing with, or to obtain any permit, authorization, consent or approval of, any governmental or regulatory authority as a condition to the execution and delivery by Cox of this Option Agreement or the performance by Cox of its obligations hereunder.

(c) Subject to obtaining the FCC Consent, the execution, delivery and performance of this Option Agreement by Cox will not (i) conflict with Cox's organizational documents or agreements, or (ii) violate any statute, law, rule, regulation, order, writ, injunction or decree applicable to Cox.

Cox acknowledges and agrees that Cox's representations and warranties contained in this Section 8 are a material inducement to Summit's agreement to enter into and perform this Option Agreement. Except as expressly set forth in this Section 8, Cox makes no representation or warranty with respect to the subject matter hereof. Cox makes no representation, warranty, or covenant that the FCC will grant the Vance Long Form or the Assignment Application, or with respect to any term or condition in the Vance Construction Permit or the Assignment Application

9. Representations and Warranties of Summit. Summit represents and warrants to Cox as follows:

(a) Summit is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Summit has full limited liability company power and authority to execute and deliver this Option Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Option Agreement and the consummation of the transactions contemplated hereby by Summit have been duly and

validly authorized by all necessary limited liability company action on the part of Summit. This Option Agreement has been duly and validly executed and delivered by Summit and constitutes a legal, valid and binding agreement of Summit enforceable against Summit in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(b) Except for the FCC Consent, there is no requirement applicable to Summit to make any filing with, or to obtain any permit, authorization, consent or approval of, any governmental or regulatory authority as a condition to the execution and delivery by Summit of this Option Agreement or the performance by Summit of its obligations hereunder.

(c) Subject to obtaining the FCC Consent, the execution, delivery and performance of this Option Agreement by Summit will not (i) conflict with Summit's organizational documents, or (ii) violate any statute, law, rule, regulation, order, writ, injunction or decree applicable to Summit.

Summit acknowledges and agrees that Summit's representations and warranties contained in this Section 9 are a material inducement to Cox's agreement to enter into and perform this Option Agreement. Except as expressly set forth in this Section 9, Summit makes no representation or warranty with respect to the subject matter hereof.

10. Cooperation. Cox and Summit shall cooperate with each other in connection with any steps required to be taken as part of their respective obligations under this Option Agreement and will each use their respective commercially reasonable efforts to perform or fulfill all conditions and obligations to be performed or fulfilled by them under this Option Agreement so that the transactions contemplated hereby shall be consummated.

11. Termination.

(a) This Option Agreement may be terminated by Cox and the purchase and sale of the Vance Construction Permit abandoned, so long as Cox is not in breach of any of its material representations, warranties, agreements or obligations contained in this Option Agreement upon written notice to Summit, if (i) Summit has failed to cure a breach of any of its material representations, warranties, agreements or obligations contained in this Option Agreement within ten days after Summit has received written notice from Cox of such breach; (ii) the Asset Purchase Agreement has been terminated in accordance with its terms (other than as a result of a material breach by Cox thereunder); or (iii) the FCC dismisses or denies the Vance Long Form or the Assignment Application. In the event of a termination of this Option Agreement pursuant to this Section 11(a), Cox shall be entitled to recover all costs relating to the Vance Construction Permit incurred as of the date of termination, calculated as set forth in Exhibit A, in addition to any other damages available to it at law.

(b) This Option Agreement may be terminated by Summit and the purchase and sale of the Vance Construction Permit abandoned, so long as Summit is not in breach of any of its material representations, warranties, agreements or obligations contained in this Option Agreement upon written notice to Cox, if (i) Cox has failed to cure a breach of any of its material

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

Johnston Barton Proctor & Rose LLP
569 Colonial Brookwood Center, Suite 901
Birmingham, Al. 35209
Attention: Russell L. Irby, III, Esq.

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 12.

13. Entire Agreement; Amendment. This Option Agreement supersedes all prior agreements and understandings of the parties, oral and written, with respect to its subject matter. This Option Agreement may be modified only by an agreement in writing executed by all of the parties hereto. No waiver of compliance with any provision of this Option Agreement will be effective unless evidenced by an instrument evidenced in writing and signed by the parties thereto.

14. No Relation to Asset Purchase Agreement. The parties acknowledge that their rights and obligations under this Option Agreement are separate and distinct from their rights and obligations under the Asset Purchase Agreement, and that any actual or alleged breach, default failure or inability to perform of or Cox or Summit under this Option Agreement shall not constitute any basis for any claim under, refusal or excuse to perform or any breach or non-performance under the Asset Purchase Agreement.

15. Counterparts. This Option Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each of the parties hereto shall have delivered to it this Option Agreement duly executed by the other party hereto. This Option Agreement and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

16. Headings. The headings in this Option Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Option Agreement.

17. Governing Law; Disputes. This Option Agreement shall be construed under and in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law. All claims, suits, actions, complaints, or other proceeding (each, an "Action") arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the State of Delaware or of the United States of America for the District of Delaware, and each party hereto hereby irrevocably submits to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The consents to jurisdiction set forth in this Section 17 shall not

constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 17 and shall not be deemed to confer rights on any third party. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. COX AND SUMMIT HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

18. Benefit and Binding Effect; Assignability. This Option Agreement shall inure to the benefit of and be binding upon Cox, Summit and their respective successors and permitted assigns. Neither Summit nor Cox may assign this Option Agreement without the prior written consent of the other, except to any entity controlled by or under common control with the assigning party. As a condition precedent to the effectiveness of any assignment without consent permitted by the previous sentence, the assignor shall, concurrent with such assignment, enter into an agreement with the assignee pursuant to which the assignor shall guarantee the performance of all obligations assumed by such party's assignee.

19. Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Option Agreement, and except as and to the extent required by law, each party will keep confidential any information obtained from the other party in connection with the transactions contemplated by this Option Agreement. If this Option Agreement is terminated, each party will return to the other party all information obtained by the such party from the other party in connection with the transactions contemplated by this Option Agreement.

20. Press Release. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Option Agreement or the transactions contemplated hereby without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that nothing contained herein shall prevent either party from (a) making such public announcements as may be required under federal or state securities laws or (b) promptly making all filings with governmental authorities as may, in its judgment be required or advisable in connection with the execution and delivery of this Option Agreement or the consummation of the transactions contemplated hereby.

21. Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Option Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

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IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the date first above written.

COX RADIO, INC

By:  _____

Name: **Charles Odom**
Title: **VP, Chief Financial Officer**

SUMMITMEDIA, LLC

By: _____

Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the date first above written.

COX RADIO, INC

By: _____

Name:

Title:

SUMMITMEDIA, LLC

By: _____

Name:

Title:

Exhibit A

Summit agrees to reimburse Cox for its reasonable and necessary expenses incurred from and after February 12, 2013, in obtaining the Vance Construction Permit, conveying the Vance Construction Permit to Summit and performing its other obligations hereunder (collectively, the "Expenses"). The Expenses shall include, without limitation, (i) all of Cox's reasonable and necessary engineering and legal expenses related to the preparation and filing of the Vance Long Form and the Assignment Application, (ii) any FCC filing fees paid by Cox in connection with the Vance Long Form and the Assignment Application, (iii) all of Cox's reasonable and necessary legal fees and costs to prepare, negotiate, and perform this Option Agreement, and (iv) other reasonable and necessary costs and expenses required to obtain the Vance Construction Permit that are not covered by the foregoing.

Upon consummation of the transaction contemplated by the Asset Purchase Agreement (the "APA Closing"), Summit shall pay Cox the sum of Ten Thousand Dollars (\$10,000) (the "Deposit"). The Deposit shall be applied to offset the Expenses incurred by Cox as of the APA Closing. At the Option Closing, Cox will provide an accounting of all Expenses incurred as of the Option Closing and reasonable supporting documentation, and (i) if the Expenses exceed the Deposit, Summit shall pay Cox a sum equal to the Expenses minus the Deposit; or (ii) if the Deposit exceeds the Expenses, the balance of the Deposit after deduction for the Expenses shall be returned to Summit.

Within five (5) business days following a written demand from Summit, Cox shall return to Summit the Deposit following a termination by Summit of this Option Agreement in accordance with the terms of Section 11(b) hereof as a result of a breach by Cox of any material representation, warranty, agreement, or obligation of Cox contained herein. Except as provided in preceding sentence or in the preceding paragraph, Cox shall not be obligated to return the Deposit to Summit.