EXECUTION VERSION

LOCAL MARKETING AGREEMENT

by and among

MERLIN MEDIA, LLC

MERLIN MEDIA LICENSE, LLC

and

CHICAGO FM RADIO ASSETS, LLC

for

WLUP-FM and WIQI(FM)

January 2, 2014

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LOCAL MARKETING AGREEMENT

THIS LOCAL MARKETING AGREEMENT (this "Agreement"), is made this 2nd day of January, 2014 by and among Merlin Media, LLC ("MM"), Merlin Media License, LLC ("MML", and with MM, sometimes referred to hereinafter collectively as "Licensee"), and Chicago FM Radio Assets, LLC ("Programmer").

WHEREAS, MML holds licenses and other authorizations (collectively, the "FCC Licenses") from the Federal Communications Commission (the "FCC") for radio stations WLUP-FM, Chicago, Illinois and WIQI(FM), Chicago, Illinois (each a "Station" and collectively, the "Stations"); and

WHEREAS, in addition to the FCC Licenses, Licensee owns, leases or holds other assets used or useful in the operation of the Stations; and

WHEREAS, contemporaneously herewith, Licensee and Programmer are entering into a Put and Call Agreement (the "Put and Call Agreement"); and

WHEREAS, the Put and Call Agreement contemplates the potential acquisition by Programmer of all business, properties and assets of Licensee used in connection with the operation of the Stations; and

WHEREAS, Licensee and Programmer desire to enter into this Agreement to enable Programmer to provide programming for broadcast on the Stations, in accordance with and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the above recitals and the mutual promises and covenants contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. Sale of Station Air Time.

1.1 Term. The term of this Agreement (the "Term") shall commence at 12:01 a.m. Central Standard Time, on January 3, 2014 (the "Commencement Date"), and shall continue in force until terminated in accordance with Section 7 of this Agreement.

1.2 Scope.

(a) On the Commencement Date, Licensee shall make the Stations' facilities available to Programmer for the broadcast of programming (including advertising) for broadcast on the Stations 168 hours per week; provided, that, notwithstanding the foregoing, Licensee shall be entitled to broadcast programming (i) necessary to serve the needs and interests of the Stations' respective service areas between 6 a.m. and 8 a.m. on Sundays and (ii) at such other times in accordance with Section 2.1 hereof, or as otherwise may be required by applicable law, including but not limited to the Communications Act of 1934, as amended (the "Act"), and FCC rules and policies (the "FCC Rules," and, with the Act, sometimes collectively referred to hereinafter as the "Communications Laws").

(b) During the Term, Licensee will make exclusively available to Programmer the alternative rock format currently produced by Licensee's affiliate for broadcast by WKQX-LP, Chicago, Illinois (the "Rock Format") for broadcast on WIQI(FM). During the Transition Period (as defined below), Licensee will simulcast the Rock Format on WKQX-LP and will use commercially reasonable efforts to cooperate with Programmer to inform the listening public of the Rock Format's new frequency; provided, however, that Programmer will reimburse Licensee for any out-of-pocket costs resulting from the broadcast of the Rock Format on WIQI(FM) that are incurred with respect to periods on or after February 1, 2014. WKQX-LP currently broadcasts pursuant to a Local Marketing Agreement ("WKQX-LP LMA"). Costs, fees and expenses incurred with respect to periods prior to February 1, 2014 under the WKQX-LP LMA shall not be subject to reimbursement by Programmer. For purposes of this Agreement, the "Transition Period" means the forty-five day period beginning on the earlier of (i) January 8, 2013 and (ii) the date specified by Programmer in a written notice delivered to Licensee; provided that the Transition Period may be shortened by Programmer by delivery of written notice to a date no earlier than four Business Days after the delivery of such notice. Following the Transition Period, Merlin will cease providing the Rock Format for broadcast on WKQX-LP or any radio station other than WIQI(FM).

(c) Licensee and Programmer acknowledge and agree that the branding/identifier for the Rock Format on WIQI(FM) will be changed so as not to include any reference to "Q", provided that MML will replace the "WIQI" call letters and transfer the "WKQX" call letters to radio station WIQI(FM) prior to the end of the Transition Period.

(d) Notwithstanding anything herein to the contrary, Programmer shall have the right to determine the format broadcast on the Stations during the Term.

1.3 Consideration.

(a) Programmer shall be entitled to retain any and all revenue generated from the sale of advertising time in conjunction with programming broadcast on the Stations on or after the Commencement Date.

(b) Subject to the offset right in Section 3.1, below, Programmer shall (i) pay a monthly fee to Licensee on the first business day of each calendar month during the Term in accordance with Attachment I annexed hereto and (ii) reimburse Licensee for reasonable costs and expense in connection with the operation of the Stations in accordance with Attachment II annexed hereto. Programmer shall have no obligation to reimburse Licensee for any other expenses or to pay any other fees for the right to broadcast programming on the Stations.

1.4 Licensee Responsibilities. Licensee will have ultimate control over the management and operations of the Stations during the Term of this Agreement. Except as otherwise expressly provided in this Agreement, Licensee shall (a) have sole responsibility for the Stations' compliance with all applicable provisions of the Communications Laws, and all other applicable laws and government regulations, (b) have sole responsibility for the maintenance and the repair or replacement as necessary of the Stations' studio and transmission facilities, (c) have sole responsibility for payment of all expenses and capital expenditures required for the operation and maintenance of the Stations' facilities, (d) employ at its expense

(i) a general manager who will direct the day-to-day operations of the Stations, and (ii) one non-management level employee, as required by FCC Rules (collectively, the "Remaining Employees"), (e) maintain insurance on the Stations' assets and properties consistent with past practices, and (f) be responsible for the payment of all salaries, taxes, insurance and other related costs and expenses for the Remaining Employees. Whenever on the Stations' premises, all personnel, including Programmer's employees and agents, shall be subject to supervision by Licensee's general manager.

1.5 Programmer Responsibilities. Programmer shall be solely responsible for any expenses incurred in the origination and/or delivery of programming provided by Programmer under this Agreement, including (a) the salaries, commissions, taxes, insurance and all other related costs and expenses for Transferred Employees (as defined below) with respect to periods from and after the Commencement Date and all other personnel involved in the production and broadcast of its programs (including but not limited to on-air personalities, engineering personnel, sales personnel, traffic personnel, board operators and other programmers and production staff members), and (b) all expenses attributable to Programmer's sale of advertising time on the Stations, including, but not limited to, commissions due to any national sales representative engaged by it for the purpose of selling national advertising which is carried during the programming it provides to Licensee.

1.6 Contracts. Programmer will not enter into any third-party contract, lease or agreement that will bind Licensee in any way.

1.7 Employees.

(a) (i) By no later than January 6, 2014, Programmer shall offer employment to all employees of the Stations other than the Remaining Employees, effective as of the date that is two Business Days following the Commencement Date (the "Employment Date"), and (ii) by no later than three Business Days prior to the end of the Transition Period, Programmer shall offer employment to all employees of WKQX-LP listed on Attachment III (the "WKQX-LP Employees"), effective as of the day immediately following the end of the Transition Period (the "Transition Date") (in the case of both clauses (i) and (ii), such employees, the "Offered Employees", and all Offered Employees who accept their offers, the "Transferred Employees"). For purposes of this Section 1.7 (other than Section 1.7(i)), the Transition Date shall be considered the "Employment Date" with respect to each Offered Employee who is currently a WKQX-LP Employee. As of the Employment Date, Licensee shall terminate the employment of all the Offered Employees, regardless of whether they accept their offers of employment from Programmer. Prior to the Commencement Date, Licensee shall amend its severance pay plan or program, and use its reasonable best efforts to amend individual employment agreements, to provide that no severance benefits will be payable to the Offered Employees if Programmer complies with its covenants to make offers set forth in this Section 1.7. Licensee shall be solely responsible for any liabilities, damages, expenses and other obligations arising as a result of the actual or constructive termination of employment of any Offered Employee's employment with Licensee as a result of the transactions contemplated hereby and by the Put and Call Agreement, including without limitation, all liabilities for statutory or contractual severance benefits.

(b) Without limiting the foregoing provisions of this Section 1.7, immediately upon the Employment Date, without the necessity of further action by Programmer, Programmer shall assume, and shall be deemed to assume, each collective bargaining agreement or other labor union contract identified on Attachment IV or any successor agreement thereto (the "Collective Bargaining Agreements") that relate to the Transferred Employees. Programmer also shall assume all grievances, arbitrations, unfair labor practice charges and other disputes relating to the Collective Bargaining Agreements that relate to events occurring from and after the Employment Date. Licensee shall remain responsible for all grievances arbitrations, unfair labor practice charges and other disputes that relate to events occurring prior to the Employment Date and for any obligation to pay any "withdrawal liability" (within the meaning of the Employee Retirement Income Security Act of 1974, as amended) incurred in connection with any withdrawal from the AFTRA Health and Retirement Fund that is deemed to occur by Licensee or any of its affiliates in connection with or following the transactions contemplated hereby or by the Put and Call Agreement.

(c) With respect to the coverage of the Transferred Employees under Programmer's welfare benefit plans (i) each such employee's credited service with Licensee shall be credited against any waiting period applicable to eligibility for enrollment of new employees under Programmer's welfare benefit plans; (ii) limitations on benefits due to pre-existing conditions under any type of health benefit plan shall be waived for any Transferred Employee enrolled in a similar type of health benefit plan under Licensee's health benefit plans as of the Employment Date; and (iii) any out of pocket annual maximums and deductibles taken into account under Licensee's health benefit plans for any Transferred Employee in the calendar year that contains the Employment Date shall be credited under Programmer's health benefit plans for the same calendar year.

(d) From and after the Employment Date, (i) Programmer shall assume and honor all vacation days, sick leave days, and time off days of the Transferred Employees that accrued prior to the Employment Date and shall not take any action that results in a forfeiture of any such time off in violation of any applicable state law, and (ii) Programmer's vacation pay policy, sick leave policy and time off policy will apply to each Transferred Employee and will take into account service with Licensee and its affiliates as provided in Section 1.7(f).

(e) Licensee shall make available to the Transferred Employees distributions from all qualified defined contribution retirement plans sponsored or contributed by Licensee in accordance with the terms of those plans. As soon as practicable following the Employment Date, Programmer shall use its commercially reasonable efforts to take any and all necessary action to cause the trustee of a qualified defined contribution retirement plan of Programmer or one of its affiliates, if requested to do so by a Transferred Employee, to accept a direct "rollover" of all or a portion of such employee's distribution from a qualified defined contribution retirement plan maintained by Licensee.

(f) For all purposes of the employee benefit plans of Programmer providing benefits to any Transferred Employees after the Employment Date, except for purposes of benefit accrual under any defined benefit pension plan sponsored or contributed to by Programmer, each Transferred Employee shall be credited with all years of service for which

such Transferred Employee was credited as of the Employment Date under any similar employee benefit plans, practices or arrangements of Licensee.

(g) With respect to Transferred Employees, (i) Licensee shall be solely responsible in accordance with its applicable welfare benefit plans for (A) claims for welfare benefits and for workers' compensation benefits, in each case that are incurred by or with respect to any Transferred Employee before the Employment Date and (ii) claims relating to health care coverage continuation provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (contained in Sections 601 through 608 of ERISA and Section 4980B of the Code) ("COBRA") attributable to "qualifying events" with respect to any Transferred Employee and his or her beneficiaries and dependents that occur before the Employment Date and (ii) Programmer shall be solely responsible in accordance with its applicable welfare benefit plans for (A) claims for welfare benefits and for workers' compensation benefits, in each case that are incurred by or with respect to any Transferred Employee on or after the Employment Date and (B) claims relating to COBRA attributable to "qualifying events" with respect to any Transferred Employee that occur on or after the Employment Date. For purposes of the foregoing, a claim shall be deemed to be incurred as follows: (1) life, accidental death and dismemberment, and business travel accident insurance benefits, upon the death or accident giving rise to such benefits, (2) health, dental and prescription drug benefits (including in respect of any hospital confinement), upon provision of such services, materials or supplies and (3) disability or workers' compensation benefits, upon the occurrence of the injury or condition giving rise to the claim, but in the case of an injury or condition occurring before the Employment Date, only if such claim is actually filed within 90 days following the Employment Date or is otherwise covered by Licensee's workers compensation insurance policy. In the case of workers' compensation claims relating to an injury or condition that occurred over a period both preceding and following the Employment Date, subject to the immediately preceding sentence, the claim shall be the joint responsibility of Licensee and Programmer and shall be equitably apportioned among them based upon the relative periods of time that the condition or injury transpired preceding and following the Employment Date.

(h) The provisions of this Section 1.7 pertaining to the employment of the Transferred Employees are solely for the benefit of the parties to the Agreement, and no employee or former employee of Licensee or Programmer or any other individual associated therewith shall be regarded for any purpose as a third party beneficiary of this Section 1.7. This Section 1.7 is not intended by the parties to, and nothing in this Section 1.7, whether express or implied, shall (i) constitute an amendment to any benefit plan, program, policy or arrangement of any party, (ii) obligate Licensee or Programmer or any of their respective affiliates to maintain any particular compensation or benefit plan, program, policy or arrangement, or (iii) confer on any Transferred Employee any right to continued employment for any specified period of time.

(i) For a period of one year from the Employment Date, Licensee shall not and shall not permit any person directly or indirectly (alone or together with others) controlled or employed by Licensee, without the express prior written consent of Programmer, to employ or attempt to employ or arrange or solicit to have Licensee or any other person controlled by Licensee employ any Transferred Employee in a position involving services for or relating to a radio broadcast station, including, without limitation, involving its operation and business.

2. Programming Policies.

2.1 Licensee Authority. Notwithstanding any other provision of this Agreement, Licensee shall retain ultimate responsibility to broadcast programming to meet the needs and interests of the Stations' service areas. Licensee therefore retains the right to broadcast specific programming on issues of importance to the service areas. Licensee shall also retain the right to interrupt Programmer's programming in case of an emergency or for programming which, in the good faith judgment of Licensee, is of greater local, regional or national public importance. Licensee shall (a) coordinate with Programmer the Stations' hourly Station identification and any other announcements required to be aired by FCC Rules, (b) continue to maintain a main studio, as that term is defined by the FCC Rules, within the Stations' respective principal community contours, (c) maintain its local public inspection file in accordance with FCC Rules, and prepare and place in such inspection file in a timely manner all material required by of the FCC Rules, including without limitation the Stations' quarterly issues and program lists, (d) maintain the Stations' logs, (e) receive and respond to telephone inquiries, and (f) control and oversee any remote control points which may be established for the Stations.

2.2 Programmer Compliance with FCC Rules and Policies. Programmer shall comply in all material respects with the Communications Laws. Programmer shall furnish or cause to be furnished the artistic personnel and material for the programs as provided by this Agreement and all programs shall be prepared and presented in conformity with FCC Rules. All advertising spots and promotional material or announcements shall comply in all material respects with applicable federal, state and local regulations and policies and shall be produced in accordance with quality standards established by Programmer. If Licensee determines, in the exercise of Licensee's sole discretion, that any broadcast material supplied by Programmer is for any reason unsatisfactory, unsuitable or contrary to the public interest, Licensee may, upon prior written notice to Programmer (to the extent time permits such notice), suspend or cancel the broadcast of such material without incurring liability to Programmer. Licensee will use reasonable efforts to provide such written notice to Programmer prior to the suspension or cancellation of such material. Programmer shall use reasonable efforts to notify Licensee 24 hours in advance of material changes in the programming provided by Programmer for broadcast on the Stations.

2.3 Public Service Programming. Programmer shall cooperate as reasonably requested by Licensee to help Licensee ensure the broadcast of programming responsive to the needs and interests of the Stations' service areas in compliance with FCC Rules. Programmer shall also provide Licensee with information in Programmer's possession to enable Licensee to prepare records and reports required by FCC Rules.

2.4 Programmer Compliance with Copyright Act. Programmer represents and warrants to Licensee that Programmer shall not broadcast any material in violation of the Copyright Act, 17 U.S.C. §101 et seq., and shall be responsible for the payment of all music licensing fees, including fees to ASCAP, BMI and SESAC for the period on and after the Commencement Date. Licensee shall be responsible for the payment of all music licensing fees, including fees to ASCAP, BMI and SESAC for all periods prior to the Commencement Date. The right to use programming supplied by Programmer and to authorize its use in any manner shall be and remain vested in Programmer.

2.5 Payola. Neither Programmer nor its employees shall accept any consideration, compensation, 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"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified as required by the Communications Laws in the program for which Consideration was provided as having paid for or furnished such Consideration. On each anniversary date of this Agreement, or more frequently at the reasonable request of the Licensee, Programmer shall provide Licensee with a Payola Affidavit executed by Programmer and separate Payola Affidavits executed by each of its employees involved with the Stations, with each Payola Affidavit to be substantially in the form attached hereto as Attachment V.

2.6 Political Advertising. Licensee shall have sole responsibility for the Stations' compliance with all provisions of the Communications Laws with respect to political access and advertising. Programmer shall assist Licensee in complying with those provisions of the Communications Laws regarding political broadcasting. Licensee shall promptly supply to Programmer, and Programmer shall promptly supply to Licensee, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with Communications Laws, including the lowest unit rate, equal opportunities, reasonable access, and political file and related requirements. Licensee shall, in consultation with Programmer, develop a statement which discloses its political broadcasting rates and policies to political candidates, and Programmer shall follow those rates and policies in the sale of political programming and advertising. In the event that Programmer fails to satisfy the political broadcasting requirements under the Communications Laws, then, to the extent reasonably necessary to assure compliance with such requirements, Programmer shall either provide rebates to political advertisers or release broadcast time and/or advertising availabilities to Licensee at no cost to Licensee for use by the affected political candidates.

2.7 Control of the Stations. Programmer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct, the operations of the Stations. Such operations, including ultimate control and supervision of all of the programs, employees, and policies of the Stations, shall be the sole responsibility of Licensee. To ensure that Licensee shall have the unfettered ability to control and supervise all programs, employees and policies of the Stations, Licensee shall retain unrestricted access to and the right to use at all times the Stations' transmitter and studio facilities. In performing its responsibilities hereunder, Licensee shall use all commercially reasonable efforts to avoid interfering unduly with Programmer's operations.

3. Assignment and Assumption of Contracts.

3.1 Assignment and Assumption. Licensee shall assign to Programmer, and Programmer shall assume and agrees to pay, discharge and perform all liabilities obligations and commitments of Licensee under the contracts, leases and agreements that exclusively relate to the Stations, including those contracts, leases and agreements listed on Attachment VI-A hereto to the extent they arise or relate to any period on or after the Commencement Date (the "Assumed Contracts"); provided, however, that "Assumed Contracts" shall not include any Terminated Contracts or Identified Contracts (each as defined below) and, provided, further, that

Programmer shall be entitled to offset against any amounts payable by Programmer under this Agreement any severance or similar obligations incurred by Programmer pursuant to the terms of the LSM Employment Agreement (as defined below) at any time at or prior to the one year anniversary following the Employment Date; provided, further, that if Programmer or its Affiliates re-hire Christopher Andrews following such payment by Licensee with respect to such severance or similar obligations, then Programmer shall promptly reimburse Licensee in an amount equal to such payment. The contracts and agreements listed on Attachment VI-B shall not be assumed by Programmer, and shall be terminated by Licensee as of the Commencement Date (the "Terminated Contracts"). Licensee shall remain responsible for all costs, damages and liabilities incurred by Licensee as a result of the termination of the Terminated Contracts. For purposes of this Agreement, (a) "Identified Contracts" shall mean the contracts, agreements and leases on Attachment VI-C; and (b) "LSM Employment Agreement" shall mean that certain Employment Agreement dated December 31, 2013 by and between MM and Christopher Andrews as in effect on the date hereof. Programmer shall make available to Licensee the use of and access to all property leased under any Assumed Contract for Licensee's use in connection with its ownership and operations of the Stations, including for the location of the Remaining Employees and Licensee's equipment, and the broadcast by Licensee of programming on the Stations in accordance with the terms and conditions of this Agreement. Licensee hereby covenants and agrees that during the Term of this Agreement it shall comply in all material respects with its obligations under the Identified Contracts and shall not breach in any material respect any of the Identified Contracts.

3.2 Third-Party Consents. Licensee shall use its commercially reasonable efforts to obtain third-party consents necessary for the assignment of any Assumed Contract, if any are required, as promptly as practicable after the Commencement Date. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assumed Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Assumed Contract or in any way adversely affect the rights of Licensee or Programmer thereunder. For any period during which such a consent has not been obtained, Licensee shall (i) provide to Programmer the financial and business benefits of any such Assumed Contract and (ii) use its commercially reasonable efforts to enforce, at the request of Programmer, for the account of Programmer, any rights of Licensee arising from any such Assumed Contract. Programmer shall perform the obligations under such Assumed Contract in accordance with this Agreement and the terms thereof. Notwithstanding the foregoing, neither Licensee nor any of its affiliates shall be required to pay consideration to any third party to obtain any consent.

4. Prorations.

4.1 Proration of Income and Expenses.

(a) All revenues, prepaid expenses and other assets of Licensee with respect to the Stations as of the Commencement Date which would be classified as current assets in accordance with GAAP (as defined in the Put and Call Agreement) and which accrue to the benefit of Programmer after the Commencement Date (the "Prorated Assets"), and all expenses, liabilities and obligations of Licensee with respect to the Stations as of the Commencement Date

which would be classified as current liabilities under GAAP and which are required to be performed or discharged by Programmer after the Commencement Date (the "Prorated Obligations"), shall be prorated between Programmer, on the one hand, and Licensee, on the other hand, as of the Commencement Date, including by taking into account the elapsed time or consumption of an asset during the month in which the Commencement Date occurs. Such Prorated Assets and Prorated Obligations relating to the period prior to the Commencement Date shall be for the account of Licensee, and those relating to the period on or after the Commencement Date for the account of Programmer, and shall be prorated accordingly.

(b) Such prorations shall include all ad valorem and other property taxes, utility expenses, liabilities and obligations under Assumed Contracts, rents and similar prepaid and deferred items and all other expenses and obligations, such as deferred revenue and prepayments, attributable to the ownership and operation of the Stations that straddle the period before and after the Commencement Date, provided that Prorated Assets shall not include the Accounts Receivable (as defined in Section 9.11). If such amounts were prepaid by Licensee prior to the Commencement Date and Programmer will receive a benefit after the Commencement Date, then Licensee shall receive a credit for such amounts. If Licensee was entitled to receive a benefit prior to the Commencement Date and such amounts will be paid, or reimbursed to Licensee, by Programmer after the Commencement Date, Programmer will receive a credit for such amounts. To the extent not known, real estate and personal property taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained even if such is ascertained after the LMA Settlement Statement (as defined below) is so determined.

(c) Within 45 days after the Commencement Date, Programmer shall prepare and deliver to Licensee a proposed pro rata adjustment in the manner described in Sections 4.1(a) and (b), for the Stations, as of the Commencement Date (the "LMA Settlement Statement") setting forth the Prorated Assets and the Prorated Obligations together with a schedule setting forth, in reasonable detail, the components thereof.

(d) During the 30-day period following the receipt of the LMA Settlement Statement (i) Licensee and its independent auditors, if any, shall be permitted to review and make copies reasonably required of (A) the financial statements of Programmer relating to the LMA Settlement Statement; (B) the working papers of Programmer and its independent auditors, if any, relating to the LMA Settlement Statement; (C) the books and records of Programmer relating to the LMA Settlement Statement; and (D) any supporting schedules, analyses and other documentation relating to the LMA Settlement Statement and (ii) Programmer shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of Programmer and its independent auditors, if any, as Licensee reasonably believes is necessary or desirable in connection with its review of the LMA Settlement Statement.

(e) The LMA Settlement Statement shall become final and binding upon the parties on the 30th day following delivery thereof, unless Licensee gives written notice of its disagreement with the LMA Settlement Statement (the "Notice of Disagreement") to Programmer prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Programmer in the period specified, then the LMA Settlement Statement (as revised in accordance with clause

(i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date Programmer and Licensee resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by Deloitte LLP or another nationally recognized independent account firm reasonably agreed by the parties (the "Neutral Accountant").

(f) Within 10 Business Days after the LMA Settlement Statement becomes final and binding upon the parties, (i) Programmer shall be required to pay to Licensee the amount, if any, by which the Prorated Assets exceed the Prorated Obligations, in each case relating to the period on or after the Commencement Date or (ii) Licensee shall be required to pay to Programmer the amount, if any, by which the Prorated Obligations exceed the Prorated Assets, in each case relating to the period on or after the Commencement Date. All payments made pursuant to this Section 4.1(f) must be made via wire transfer in immediately available funds to an account designated by the recipient party.

(g) Notwithstanding the foregoing, in the event that Licensee delivers a Notice of Disagreement, Licensee or Programmer shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, and Licensee or Programmer, as applicable, shall within 10 Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by Licensee or Programmer to the other, as the case may be, pending resolution of the Notice of Disagreement together with interest thereon, calculated as described above.

(h) During the 30-day period following the delivery of a Notice of Disagreement to Programmer that complies with the preceding paragraphs, Licensee and Programmer shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period: (i) Programmer and its independent auditors, if any, at Programmer's sole cost and expense, shall be, and Licensee and its independent auditors, if any, at Licensee's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of: (A) the financial statements of Licensee, in the case of Programmer, and Programmer, in the case of Licensee, relating to the Notice of Disagreement; (B) the working papers of Licensee, in the case of Programmer, and Programmer, in the case of Licensee, and such other party's auditors, if any, relating to the Notice of Disagreement; (C) the books and records of Licensee, in the case of Programmer, and Programmer, in the case of Licensee, relating to the Notice of Disagreement; and (D) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Licensee in the case of Programmer, and Programmer, in the case of Licensee, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, if any, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(i) If, at the end of such 30-day period, Licensee and Programmer have not resolved such differences, Licensee and Programmer shall submit to the Neutral Accountant for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within 30 days after engagement of the Neutral Accountant,

Licensee and Programmer shall submit their respective positions to the Neutral Accountant, in writing, together with any other materials relied upon in support of their respective positions. Licensee and Programmer shall use commercially reasonable efforts to cause the Neutral Accountant to render a decision resolving the matters in dispute within 30 days following the submission of such materials to the Neutral Accountant. Licensee and Programmer agree that judgment may be entered upon the determination of the Neutral Accountant in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Neutral Accountant) pursuant to this Section 3 shall be borne by Licensee and Programmer in inverse proportion as they may prevail on matters resolved by the Neutral Accountant, which proportional allocations shall also be determined by the Neutral Accountant at the time the determination of the Neutral Accountant is rendered on the matters submitted. The fees and expenses (if any) of Programmer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Programmer, and the fees and expenses (if any) of Licensee's independent auditors and attorneys incurred in connection with their review of the LMA Settlement Statement shall be borne by Licensee.

5. Indemnification.

5.1 Programmer's Indemnification. Programmer shall indemnify and hold Licensee harmless from and against any and all claims, losses, costs, liabilities, damages, forfeitures and expenses (including reasonable legal fees and expenses) of every kind, nature and description (collectively, "Damages") resulting from (a) Programmer's breach of any representation, warranty, covenant or agreement contained in this Agreement, (b) Programmer's negligence or willful misconduct or the negligence or willful misconduct of its employees or agents, and (c) Programmer's violation of the Copyright Act, the Communications Laws, forfeitures imposed by the FCC with respect to programming provided by Programmer or Programmer's performance under this Agreement, slander, defamation or other third-party claims relating to programming provided by Programmer, and Programmer's broadcast and sale of advertising time on the Stations.

5.2 Licensee's Indemnification. Licensee shall indemnify and hold Programmer harmless from and against any and all Damages resulting from (a) Licensee's breach of any representation, warranty, covenant or agreement contained in this Agreement, (b) Licensee's negligence or willful misconduct or the negligence or willful misconduct of its employees or agents, and (c) Licensee's violation of the Copyright Act or the Communications Laws, forfeitures imposed by the FCC with respect to programming provided by Licensee or Licensee's performance under this Agreement, slander, defamation or other third-party claims relating to programming provided by Licensee, and Licensee's broadcast and sale of advertising time on the Stations.

5.3 Limitation. Neither Licensee nor Programmer shall be entitled to indemnification pursuant to this section unless such claim for indemnification is asserted in writing delivered to the other party within the time frame set forth in Section 5.5.

5.4 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give written notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant no later than ten (10) business days after written notice of such action, suit, or proceeding was given to Claimant; provided, that the failure to timely give notice shall extinguish the Claimant's right to indemnification only to the extent that such failure adversely affects the Indemnifying Party's rights.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant shall make available to the Indemnifying Party or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree in writing at or prior to the expiration of the 30-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim or such amount as agreed to by the parties. If the Claimant and the Indemnifying Party do not agree within the 30-day period (or any mutually agreed upon extension thereof), the Claimant may seek any remedy available to it at law or equity.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right, at its own expense, to assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not assume control, it shall be bound by the results obtained by the Claimant with respect to such claim; provided, that the Claimant shall not settle any third party claim without first giving the Indemnifying Party ten (10) business days' prior notice of the terms of such settlement.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every commercially reasonable effort to reach a decision with respect thereto as expeditiously as possible.

(e) The indemnification rights provided herein shall extend to the partners, members, shareholders, directors, officers, employees, representatives and successors and permitted assigns of any Claimant; provided, that, for the purpose of the procedures set forth in this Section 5.4, any indemnification claims by such parties shall be made by and through the Claimant.

5.5 Survival Period. The representations and warranties of the parties under this Agreement shall survive for a period of one (1) year after termination of this Agreement in accordance with its terms. The covenants of the parties set forth in this Agreement shall survive until such obligations have been performed. Any claim for indemnification under this section must be made on or before expiration of the applicable survival period set forth above; provided, however, that with respect to indemnification for Damages arising under any claim made by a third party, including any governmental authority, such representations and warranties shall survive and such indemnification claim must be made within ten days following expiration of the applicable statute of limitations with respect to such third party claim.

6. Access to Programmer Materials and Correspondence.

Licensee shall be entitled to review at its discretion from time to time on a confidential basis any of Programmer's programming material it may reasonably request. Programmer shall promptly provide Licensee with copies of all correspondence and complaints received from the public (including any telephone logs of complaints called in) and copies of all program logs and promotional materials. Nothing in this section shall entitle Licensee to review the internal company or financial records of Programmer.

7. Termination and Consequences.

7.1 Bases for Termination.

(a) This Agreement shall be terminated upon the occurrence of any of the following circumstances (with the understanding that, in the case of clauses (ii) and (iii), the party seeking to terminate the Agreement is not then in material breach of any representation, warranty, or obligation hereunder):

(i) subject to the provisions of Section 9.7, by either party if this Agreement is declared invalid or illegal in whole or material part by an order or decision of a governmental authority or court of competent jurisdiction and such order or decision has not been stayed or has become final (meaning that it is no longer subject to further administrative or judicial reconsideration or review and the time periods for requesting or initiating such review under applicable law or government regulation have expired without such request having been made);

(ii) by Licensee, if Programmer is in material breach of its representations, warranties or obligations under this Agreement and has failed to cure such breach within (A) fifteen (15) days if such breach relates to a failure to pay amounts due and payable under this Agreement and (B) sixty (60) days for any other breach, of notice from Licensee;

(iii) by Programmer, if Licensee is in material breach of its representations, warranties, or obligations under this Agreement and has failed to cure such breach within sixty (60) days of notice from Programmer;

(iv) the mutual written consent of both parties;

(v) subject to the provisions of Section 9.7, by Licensee or Programmer, if there is a material change in the Communications Laws that would cause this Agreement to be in material violation thereof, and (x) such change has become final and is no longer subject to further administrative or judicial reconsideration or review and (y) this Agreement cannot be reformed in a manner reasonably acceptable to Programmer and Licensee, to remove and/or eliminate the violation;

(vi) automatically at 11:59 p.m., Central Standard Time on the last day of the Put Period (as defined in the Put and Call Agreement), unless Programmer or Licensee, as the case may be, has theretofore exercised the Call or Put (each as defined in the Put and Call Agreement);

(vii) by Licensee if (x) Programmer shall (A) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator, (B) be unable to pay its debts as they become due, (C) make a general assignment for the benefit of creditors, (D) be adjudicated bankrupt or insolvent or be the subject of an order for relief under Title 11 of the United States Code, or (E) file a voluntary petition in bankruptcy, or a petition or answer seeking reorganization or otherwise to take advantage of any bankruptcy, reorganization, insolvency, liquidation, or similar law or statute, or admitting the material allegations of such a petition filed against it, or (y) there shall be filed against Programmer, or with respect to a substantial portion of its assets, an involuntary petition seeking reorganization or the appointment of a receiver, custodian or liquidator, or an involuntary petition under any bankruptcy, reorganization, insolvency, liquidation, or similar law or statute, and such involuntary petition shall not have been dismissed within sixty days after filing; or

(viii) automatically, upon consummation of the acquisition contemplated by the Put and Call Agreement, or, if this Agreement has not previously been terminated, sixty (60) days after the date of termination of the Put and Call Agreement in accordance with its terms.

(b) During any period prior to the effective date of any termination of this Agreement, Programmer and Licensee shall cooperate in good faith to ensure that the Stations' operations will continue, to the extent feasible, in accordance with the terms of this Agreement and in a manner that will minimize, to the extent feasible, the resulting disruption of the Stations' ongoing operations.

(c) Notwithstanding any other provision of this Section 7.1, in the event of a termination under any of Sections 7.1(a)(i), (ii), (iii), (v), (vi) or (vii), either party may by notice to the other party extend the effective time of such termination for a period not to exceed sixty (60) days in order to effect the transition of the operations of the Stations from Programmer to Licensee.

7.2 Force Majeure. Any failure or impairment of the Stations' facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole

or in part, for broadcast, due to any engineering reason, Acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil riot, floods and any other cause not reasonably within the control of Licensee or Programmer, as the case may be, or for power reductions necessitated for maintenance of the Stations or for maintenance of other communications facilities located on the tower from which either Station is broadcasting, shall not constitute a breach of this Agreement, provided, however, the Monthly Fee shall be waived by Licensee with respect to any period during which the broadcast operations of both of the Stations are interrupted or otherwise go off the air for a period longer than 24 hours due to any such cause. In the event that the broadcast operations of only one of the Stations are interrupted or go off the air for a period longer than 24 hours due to any such cause, the Monthly Fee shall be reduced on a pro rata basis for the period of such interruption or period in which such Station is off the air; provided, that, for purposes of such pro rata calculation, WLUP-FM shall be deemed to represent 50% of such Monthly Fee and the remaining 50% of such Monthly Fee shall be attributed to WIQI(FM).

7.3 Other Agreements. During the Term of this Agreement, neither Licensee nor Programmer will enter into any other agreement with any third party that would conflict with or result in breach of this Agreement or the Put and Call Agreement by Licensee or Programmer.

8. Representations and Warranties.

8.1 By Licensee. Licensee represents and warrants to Programmer that (a) each of MM and MML has all requisite limited liability company power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Licensee hereunder, (b) the execution, delivery, and performance by Licensee of this Agreement and the documents contemplated hereby have been duly authorized by all necessary company actions on the part of Licensee, (c) this Agreement has been duly executed and delivered by Licensee and, upon execution by Programmer, constitutes the legal, valid, and binding obligation of Licensee, enforceable against Licensee in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, (d) the execution, delivery, and performance by Licensee of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party, (ii) will not conflict with any provision of the organizational documents of Licensee; and (iii) assuming consent of the other parties to the Assumed Contracts and the Identified Contracts, will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Licensee is a party; and (e) each qualified defined contribution retirement plan of Licensee from which a distributed account balance may be transferred to a qualified defined contribution retirement plan of Programmer under Section 1.7 has been operated and administered in all material respects in compliance with its terms, and all applicable requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Code, and has received, or has been submitted and is reasonably expected to receive, a favorable determination letter from the Internal Revenue Service ("IRS") on the qualified status of the plan (or, if the plan is maintained pursuant to the adoption of a prototype or volume submitted plan document, there is outstanding an opinion or notification letter from the IRS

stating that the form of the prototype or volume submitted document is acceptable for establishing a qualified retirement plan).

8.2 By Programmer. Programmer represents and warrants to Licensee that (a) it has all requisite limited liability company power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Programmer hereunder, (b) the execution, delivery, and performance by Programmer of this Agreement and the documents contemplated hereby have been duly authorized by all necessary company actions on the part of Programmer, (c) this Agreement has been duly executed and delivered by Programmer and, upon execution by Licensee, constitutes the legal, valid, and binding obligation of Programmer, enforceable against Programmer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, and (d) the execution, delivery, and performance by Programmer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party, (ii) will not conflict with any provision of the organizational documents of Programmer; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Programmer is a party.

9. Miscellaneous.

9.1 Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) Neither party may assign its rights and obligations under this Agreement without the prior written consent of the other party; provided, that Programmer may assign its rights and obligations under this Agreement at any time to any affiliate of Programmer, provided that Programmer shall have agreed with Licensee in writing that Programmer shall remain liable for any breach of its obligations under this Agreement.

9.2 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. Signatures delivered electronically shall be treated as original signatures and sufficient to make this Agreement effective.

9.3 Entire Agreement. This Agreement (including the Attachments hereto) and the Put and Call Agreement embody the entire agreement and understanding of the parties relating to the subject matter hereof and supersede any and all prior and contemporaneous agreements and understandings of the parties. No amendment to this Agreement will be effective unless evidenced by an instrument in writing signed by the parties.

9.4 Headings. The headings of this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

9.5 Governing Law. The construction and performance of the Agreement will be governed by the laws of the State of Delaware without regard to conflict of law principles. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in the State of Delaware, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. The parties hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

9.6 Notices. All notices or other communications required under this Agreement shall be (a) in writing, (b) delivered by (i) personal delivery, (ii) commercial overnight delivery service, (iii) facsimile transmission or (iv) electronic mail, (c) be deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service, or on the date of transmission, if sent by facsimile or electronic mail and received prior to 5:00 p.m. in the place of receipt and (d) addressed as follows (or as such information may be changed in accordance with this section):

To Programmer:
Chicago FM Radio Assets, LLC
Suite 2300
3280 Peachtree Road NW
Atlanta, GA 30305
Attention: Richard S. Denning
Facsimile: (404) 260-6877
Email: richard.denning@cumulus.com

With copy to:
Jones Day
1420 Peachtree Street NE, Suite 800
Atlanta, GA 30309
Attention: William B. Rowland
Facsimile: (404) 581-8330
Email: wbrowland@jonesday.com

and

Pillsbury Winthrop Shaw Pittman LLP
2300 Street NW
Washington, DC 20037
Attention: Lewis J. Paper
Facsimile: (202) 663-8007
Email: lew.paper@pillsburylaw.com

To Licensee: Merlin Media, LLC
Merlin Media License, LLC
222 Merchandise Mart Plaza
Suite 230
Chicago, Illinois 60654
Attention: Benjamin L. Homel
Facsimile: (312) 245-9785
Email: rmichaels@merlinmediallc.com

With copy to: GTCR LLC
300 N. LaSalle Street
Suite 5600
Chicago, IL 60654
Attn: Christian McGrath
Facsimile: (312) 382-2201
Email: christian.mcgrath@gtcr.com

and

Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004
Attention: Nicholas P. Luongo
Facsimile: (202) 637-2201
Email: nick.luongo@lw.com

9.7 Severability.

(a) It is the parties' intention that this Agreement comply with the Communications Laws.

(b) If this Agreement is challenged by or before the FCC, whether or not in connection with either Station's license renewal application, Licensee and Programmer shall jointly defend this Agreement and the parties' performance hereunder throughout all FCC proceedings. Each party shall bear any and all expenses incurred by it for such defense, including counsel fees. If the parties cannot reform this Agreement as necessary to satisfy any adverse FCC decision, the parties shall seek reversal of the FCC's decision.

(c) If any provision of this Agreement or the application thereof to any person or circumstances shall be held invalid or unenforceable to any extent by any court or governmental authority of competent jurisdiction, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. In the event that the FCC raises a substantial and material question as to the validity of any provision of this Agreement, the parties shall promptly negotiate in good faith to revise any such provision of this Agreement with a view toward assuring compliance with the Communications Laws while attempting to preserve, as

closely as practical, the intent of the parties as embodied in the provision of this Agreement which is to be so modified.

9.8 No Joint Venture. Nothing in this Agreement shall be deemed to create a joint venture, partnership, or agency relationship between Licensee and Programmer.

9.9 Remedies. In the event that any party breaches or threatens to breach any provision of this Agreement, the other party shall be entitled, in addition to its rights under Section 5 hereof, to seek any remedy available at law or equity, including, if appropriate, specific performance. If any party does seek specific performance for an actual or threatened breach of its obligations (other than payment of money required hereunder), the other party or parties shall waive the defense that the moving party has an adequate remedy at law.

9.10 Waiver. No waiver of any provision of this Agreement shall be effective unless contained in a writing signed by the party charged with the waiver. A waiver in any one instance shall not constitute a waiver of any other action or omission in any other instance, regardless of how similar to the action or omission covered by the waiver. No delay in any party's enforcement of any right hereunder shall, in and of itself, be deemed to be a waiver.

9.11 Collection of Accounts Receivable.

(a) During the first 90 days of the Term, Programmer shall use commercially reasonable efforts to collect all accounts receivable (the "Accounts Receivable") arising from the operations of the Stations prior to the Commencement Date on Licensee's behalf, and shall remit to Licensee on a monthly basis within five business days after the end of the preceding month, any and all monies paid to or received by Programmer for the Accounts Receivable; provided, that Programmer shall not be required to institute any complaint in any court of competent jurisdiction for collection; and provided further, that Licensee shall be responsible for paying any and all commissions and other fees relating to any collections made by Programmer.

(b) Upon effectiveness of termination of this Agreement (other than in connection with the consummation of the transactions contemplated by the Put and Call Agreement), Licensee shall use commercially reasonable efforts to collect all Accounts Receivable arising from the operations of Stations the during the Term on Programmer's behalf, and shall remit to Programmer on a monthly basis within five business days after the end of the preceding month, any and all monies paid to or received by Licensee for the Accounts Receivable; provided, that Licensee shall not be required to institute any complaint in any court of competent jurisdiction for collection; and provided further, that Programmer shall be responsible for paying any and all commissions and other fees relating to any collections made by Licensee.

9.12 Certifications.

(a) In accordance with Note 2 of Section 73.3555 of FCC Rules, Licensee hereby certifies that it maintains ultimate control over the Stations' facilities, including specifically control over Station finances, personnel and programming.

(b) Programmer hereby certifies that this Agreement complies with the provisions of paragraphs (b) through (d) of Section 73.3555 of FCC Rules.

9.13 Use of Terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation and shall be deemed to be followed with the words "without limitation" or words of similar effect whether or not included. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a "Section" means a Section of this Agreement. When used in this Agreement, words such as "herein", "hereinafter", "hereof", "hereto", and "hereunder" shall refer to this Agreement as a whole, unless the context clearly requires otherwise. The use of the words "or," "either" and "any" shall not be exclusive. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

9.14 Guaranty.

(a) Cumulus Media Holdings Inc. ("Cumulus"), including its successors and assigns, absolutely, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the due and punctual payment of all amounts payable by Programmer pursuant to this Agreement. Cumulus agrees that its obligations hereunder are not conditioned or contingent upon pursuit of any remedies against Programmer and they are not limited or affected by any circumstance that might otherwise limit or affect the obligations of a surety or guarantor, all of which are hereby waived by Cumulus to the fullest extent permitted by law. Cumulus further agrees that the obligations of Programmer hereunder and thereunder may be extended, amended, modified or renewed, in whole or in part, without notice to or further assent from Cumulus, and that Cumulus will remain bound upon its guarantee notwithstanding any extension, amendment, modification or renewal of any such obligation by Programmer. Cumulus acknowledges that (i) Programmer is a commonly controlled, indirect subsidiary of Cumulus as of the date of this Agreement, (ii) Cumulus is benefiting from the transactions contemplated hereby, (iii) Licensee is relying on this guaranty from Cumulus in connection with entering into this Agreement, and (iv) a sale or transfer of any equity interest in Programmer by Cumulus or its Affiliates shall not relieve Cumulus of its obligations hereunder. Cumulus waives all notices with respect to each of Programmer's obligations under this Agreement.

(b) Cumulus represents and warrants to Licensee that (i) it has all requisite corporate power and authority to execute and deliver this Agreement and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Cumulus hereunder, (ii) the execution, delivery, and performance by Cumulus of this Agreement have been duly authorized by all necessary corporate actions on the part of Cumulus, (iii) this Agreement has been duly executed and delivered by Cumulus and, upon execution by Licensee, constitutes the legal, valid, and binding obligation of Cumulus, enforceable against Cumulus in

accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, and (iv) the execution, delivery, and performance by Cumulus of this Agreement (with or without the giving of notice, the lapse of time, or both): (A) do not require the consent of any third party, (B) will not conflict with any provision of the organizational documents of Cumulus; and (C) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Cumulus is a party.

[Remainder of the Page Intentionally Left Blank]

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

MERLIN MEDIA, LLC

By: _____
Name: Benjamin L. Homel
Title: President

MERLIN MEDIA LICENSE, LLC

By: _____
Name: Benjamin L. Homel
Title: President

CHICAGO FM ASSETS, LLC

By: _____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

Acknowledged and agreed to by Cumulus Media Holdings Inc. solely as it relates to its obligations under Sections 9.14:

CUMULUS MEDIA HOLDINGS INC.

By: _____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

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

MERLIN MEDIA, LLC

By: _____
Name:
Title:

MERLIN MEDIA LICENSE, LLC

By: _____
Name:
Title:

CHICAGO FM ASSETS, LLC

By: _____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

Acknowledged and agreed to by Cumulus Media Holdings Inc. solely as it relates to its obligations under Sections 9.14:

CUMULUS MEDIA HOLDINGS INC.

By: _____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

ATTACHMENT V

Payola Statement

FORM OF PAYOLA AFFIDAVIT

County of _____)
) SS:
State of _____)

ANTI-PAYOLA/PLUGOLA AFFIDAVIT

_____, being first duly sworn, hereby states as follows:
Print Name

I am_____ for _____.
Position Employer

I have acted in the above capacity since _____, _____.
month year

1. To my knowledge, no matter has been broadcast by [CALL SIGN] in [COMMUNITY OF LICENSE, STATE] (the "Station") for which money, service or other valuable consideration has been directly or indirectly paid, promised to, charged, or accepted by or from any third party, including, without limitation, any individual, general or limited partnership, corporation, firm, limited liability company or partnership, association or any other legal entity (collectively, "Person"), which matter at the time of broadcast was not announced or otherwise indicated as paid for or furnished by such Person.

2. To my knowledge, no matter has been broadcast by the Station for which money, service or other valuable consideration has been directly or indirectly paid, promised to, charged, or accepted by the Station or by any independent contractor engaged by the Station in furnishing programs, from any Person, which matter at the time of broadcast was not announced or otherwise indicated as paid for or furnished by such Person.

3. I will not pay, promise to pay, request, or receive any money, service or any other valuable consideration, direct or indirect, from any Person in exchange for purposes of influencing, or attempting to influence, the production or preparation of any matter broadcast on the Station.

4. Except as set forth in the Appendix to this affidavit, neither I nor my immediate family (which includes any spouse and children) have any present direct or indirect ownership interest in (other than less than 5% of the voting stock in a corporation whose stock is publicly traded), serve as an officer or director of (whether with or without compensation), or serve as an employee of, any Person engaged in any of the following:

   a) the publishing of music;

   b) the production, distribution (including wholesale and retail sales outlets), manufacture or exploitation of music, films, tapes, recordings or electronic

transcriptions of any program material intended for radio or television broadcast use;

c) the exploitation, promotion, or management of individuals rendering artistic, production and/or other services in the entertainment industry;

d) the ownership or operation of radio or television stations;

e) the wholesale or retail sale of records or CDs made available for purchase by the public; or

f) advertising on the Station.

_____
Signature

Subscribed and sworn to before me

This _____ day of _____, 20__.

_____
Notary Public

My Commission expires: _____.